

SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED
(“TRANSFEROR COMPANY 1”)

AND

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED
(“TRANSFEROR COMPANY 2”)

WITH

PRIVI SPECIALITY CHEMICALS LIMITED
(“TRANSFeree COMPANY”)

AND

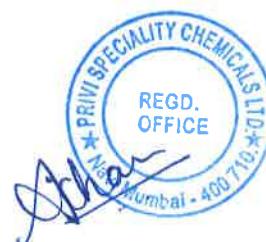
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS

230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

CERTIFIED TRUE COPY

PREAMBLE



A. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and other applicable law, if any, including any statutory modification, re-enactments or amendments thereof from time to time and provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
2. Privi Speciality Chemicals Limited ("Transferee Company") is a listed public company incorporated under the provisions of the Companies Act, 1956 on May 25, 1985 as a Private Limited Company bearing CIN L15140MH1985PLC286828 in the name of "H.K. Agro Oil Limited" with the Registrar of Companies, Gujarat at Dadra Nagar Haveli. The name of the Transferee Company was changed "H.K. Agrochem Limited" and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to "H.K. Finechem Limited" and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to "Adi Finchem Limited" and a fresh certificate of incorporation was issued on October 19, 2010. The name of the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of the Registrar of Companies, Maharashtra at Mumbai dated October 15, 2016 confirming the order of the Regional Director for change of state from Gujarat to Maharashtra, a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from the state of Gujarat to the state of Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai. The Transferee Company is engaged in the business to manufacture bulk Aroma and Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in organic chemicals, silicas, inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy,



sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and nutraceuticals, medicinal, bleaching, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals. The shares of the Transferee Company are currently listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The registered office of the Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

3. Privi Fine Sciences Private Limited (Transferor Company 1) was incorporated on April 13, 2021 as a Private Limited Company under the Companies Act, 2013 bearing CIN U24110MH2021PTC358857 with the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of being producers researchers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, agro based products, ethanol, alcohol, electricity and selling of aroma chemicals and other chemicals, ethanol and other products including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including ethylene, propylene, butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The registered office of the Transferor Company 1 is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The shares of the Transferor Company 1 are not listed on any stock exchange.



4. Privi Biotechnologies Private Limited (Transferor Company 2) was incorporated on September 20, 1985 as Private Limited Company under provisions of the Companies Act, 1956 bearing CIN: U74220MH1985PTC037534 under the name and style of "Prime Machine Company Private Limited" with the Registrar of Companies, Maharashtra, Mumbai. The name of the Transferor Company 2 was subsequently changed to "Privi Biotechnologies Private Limited", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies, Maharashtra at Mumbai. The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The registered office of the Transferor Company 2 is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400709. The shares of the Transferor Company 2 are not listed on any stock exchange. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

B. PURPOSE AND RATIONALE OF THE SCHEME

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen



the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, *inter alia*, below:
 - (a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;
 - (b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;
 - (c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;
 - (d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;
 - (e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.



(f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

C. OVERVIEW OF THE SCHEME

This Scheme is divided into the following parts:

1. **PART A: Definitions, Interpretations and Capital Structure;**



2. **PART B:** Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.
3. **PART C:** General Terms and Conditions.



PART A
DEFINITIONS, INTERPRETATIONS AND CAPITAL STRUCTURE

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 1.1 **“Act”** means, as the context may admit, the Companies Act, 1956, the Companies Act, 2013 and the rules made thereunder;
- 1.2 **“Applicable Law(s)”** means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, Permits, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;
- 1.3 **“Appointed Date”** means October 1, 2025 or such other date as may be agreed between Board of Directors of the Parties;
- 1.4 **“Appropriate Authority”** means:
 - (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) SEBI, the Tribunal; and
 - (d) Stock Exchanges;



- 1.5 **“Board of Directors”** or **“Board”** in relation to the Parties (as defined below), means the Board of Directors of such Party, and shall, unless repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board or such Committee of Directors;
- 1.6 **“Effective Date”** means the date on which last of the conditions specified in Clause 26.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;
- 1.7 **“Encumbrance”** means (a) any charge, lien (statutory or other), or mortgage, pledge, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;
- 1.8 **“Income Tax Act”** means the Income Tax Act, 1961 and rules and regulations made thereunder and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;
- 1.9 **“Parties”** means collectively the Transferee Company and the Transferor Company 1 and the Transferor Company 2 and **“Party”** shall mean each of them, individually;
- 1.10 **“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.11 **“Person”** or **“Persons”** means and includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;



1.12 **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Parties or such other office of Registrar of Companies as may be designated by the Ministry of Corporate Affairs in terms of section 396 of the Companies Act, 2013;

1.13 **“Rupee(s)”** means Indian Rupee, the lawful currency of the Republic of India;

1.14 **“Scheme”** means this scheme of amalgamation in its present form, or with or without modification(s), as may be approved or imposed or directed by the Tribunal;

1.15 **“SEBI”** means the Securities and Exchange Board of India;

1.16 **“SEBI Circular”** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

1.17 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

1.18 **“Stock Exchanges”** means the BSE Limited and the National Stock Exchange of India Limited, collectively;

1.19 **“Transferee Company”** means Privi Speciality Chemicals Limited bearing CIN L15140MH1985PLC286828 and having its registered office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710;

1.20 **“Transferor Company 1”** shall mean Privi Fine Sciences Private Limited bearing CIN U24110MH2021PTC358857 and having its registered office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710;

1.21 **“Transferor Company 2”** shall mean Privi Biotechnologies Private Limited bearing CIN U74220MH1985PTC037534 and having its registered office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.



1.22 "Transferor Companies" means collectively the Transferor Company 1 and the Transferor Company 2.

1.23 "Tribunal" or "National Company Law Tribunal" means the National Company Law Tribunal having its bench at Mumbai, Maharashtra having jurisdiction over the Parties, constituted under Section 408 of the Companies Act, 2013.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 2.1 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.2 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 words in the singular shall include the plural and vice versa; and
- 2.4 all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL STRUCTURE

4.1 Transferee Company

The issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 is as under:



Particulars	Amount (in Rupees)
Authorised Capital	
5,00,10,000 Equity Shares of Rs.10/- each	50,01,00,000
50,00,000 Preference Shares of Rs.10/- each	5,00,00,000
TOTAL	55,01,00,000
Issued, Subscribed and Fully paid-up	
3,90,62,706 Equity Shares of Rs.10/- each, fully paid-up	39,06,27,060
TOTAL	39,06,27,060

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed, paid up share capital of the Transferee Company.

4.2 Transferor Company 1

The issued, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2025 is as under:

Particulars	Amount (in Rupees)
Authorised Capital	
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000
TOTAL	2,40,00,00,000
Issued, Subscribed and Fully paid-up	
23,38,29,210 Equity Shares of Rs. 10/- each, fully paid up	2,33,82,92,100
Total	2,33,82,92,100

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 1, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1.



4.3 Transferor Company 2

The issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2025 is as under:

Particulars	Amount (in Rupees)
Authorised Capital	
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid up Share Capital	
3,62,74,728 Equity Shares of Rs.10/- each, fully paid up	36,27,47,280
Total	36,27,47,280

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 2.



PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY

5. VESTING OF ASSETS AND LIABILITIES

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

6. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 5 above, the assets of the Transferor Company shall stand transferred to and vested in the Transferee Company in the following manner:

6.1 Such of the assets of the Transferor Companies which are movable in nature, or are incorporeal property, business licenses, Permits, trademarks, patents, domain, registrations, authorization, and/ or otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery including cash on hand, the same may, upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such



asset is situated, without any other order to this effect. Further, in respect of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred upon the Effective Date and shall become an asset of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.

- 6.2 In respect of assets other than those dealt with in Clause 6.1 above, including but not limited to actionable claims, inventory, sundry debts, receivables, bills, credits, loans, advances and deposits, if any with the Government, statutory authorities local or otherwise, bodies and customers, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any Person in pursuance of the provisions of the Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the relevant assets including but not limited to actionable claims, inventory, debt, receivable, bill, credit, loan, advance or deposit stands transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 6.3 In so far as the immovable properties including but not limited to land and buildings, any structure thereon or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations in relation to or applicable to such immovable properties. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the

Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such immovable properties of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated, without any other order to this effect.

- 6.4 Without prejudice to the above, the Transferee Company may, if so required under any Applicable Law or otherwise, at any time after the Scheme becoming effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to any asset of the Transferor Companies with any party to any contract or agreements to which the Transferor Companies is a party.
- 6.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, Permits, approvals, consents, certificates, no-objection certificates, authorities (including for the operation of bank accounts), insurance policies, powers of attorney given by, issued to, or executed in favour of the Transferor Companies and the rights and benefits under the same, all quality certifications and approvals, trademarks, brands, patents, patent applications, domain names, copyrights, industrial designs, trade secrets, know-how and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all statutory and regulatory permissions and licenses, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company.
- 6.6 The Transferor Companies may be entitled to various incentive schemes, exemptions, subsidies, concessions and benefits. Pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Transferor Companies shall be automatically transferred to and vested into the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under



the Income Tax Act including, advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, if any, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, or Service Tax or Corporation Tax or Goods and Service Tax, CENVAT, VAT credit, input tax credit, other Applicable Laws, regulations dealing with taxes, duties, levies, cess, exemptions, concessions, remissions, subsidies and other incentives in relation to the Transferor Companies, to the extent statutorily recoverable in cash or in kind or for value to be received, shall be claimed by the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund regarding any tax paid and/ or tax deduction at source certificates, pertaining to the Transferor Companies, on or after the Appointed Date.

- 6.7 Any amount including refunds under the Tax Laws due to the Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective.
- 6.8 The transfer and vesting of the assets and liabilities of each of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, Encumbrances, mortgages, if any, in respect of any assets of the respective Transferor Companies. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Parties and shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise. Provided also that the Scheme shall not operate to enlarge the securities for any loan, deposits or facility availed by the Transferee Company and that the Transferee Company shall not be obliged to create any further or additional security in lieu thereof, on any assets of the Transferor Companies vested in the Transferee Company in accordance with the foregoing paragraphs of the Scheme, after the Effective Date or otherwise.
- 6.9 In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Parties will execute the necessary documents, as and when required.

7. TRANSFER OF LIABILITIES



Without prejudice to the generality of Clause 5 above, the liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

- 7.1 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description, of the Transferor Companies shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. The Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 7.2 All loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Companies and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.
- 7.3 Upon the Scheme becoming effective, any tax liabilities under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, Value Added Tax, or Service Tax or Corporation Tax or Goods and Service Tax, other Applicable Laws, regulations dealing with taxes, duties, levies, cess to the extent not provided for or covered by tax provision in the Transferor Companies accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provisions for taxation, duties or levies account including advance tax, tax deducted or collected at source and credit for Minimum Alternate Tax and such other tax, as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.



7.4 For the period between the Appointed Date and the Effective Date all debts, liabilities, duties and obligations of the Transferor Companies, shall be deemed to be for and on account of the Transferee Company.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Without prejudice to the generality of Clause 5 above, the contracts, deeds, etc. relating to the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Companies, or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Transferee Company and may be forced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2 The Transferee Company may, at any time after the effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any Person to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

8.3 Until the Effective Date, the Transferor Companies shall carry on the business activities in the ordinary course and shall not execute any material contract or undertake or assume any liability, obligation or undertaking without the prior written consent of the Transferee Company.



9. **LEGAL PROCEEDINGS**

9.1 All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertakings, business, assets, properties and liabilities of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

9.2 On and from the Effective Date, all suits, cause of action, appeal, tax proceedings, investigations, arbitrations, any enquiry or other judicial, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies in relation to the provision or conduct of the business and pending or arising subsequent to the Appointed Date, shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferee Company as if the Scheme had not been made.

9.3 On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Companies or to the benefit of which Transferor Companies may be eligible, shall remain in full force and effect in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

10. **EMPLOYEES**

10.1 With effect from the Effective Date, all the employees of the Transferor Companies shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those on which they are engaged by the Transferor Companies, immediately preceding the Effective Date.



10.2 The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the Appointed Date shall be taken into account for the purposes of all existing benefits (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

10.3 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits, if any, created by the Transferor Companies for its employees (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds being transferred to the Transferee Company, in terms of the Scheme shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of the Transferor Companies, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of the Transferee Company may decide to continue to make the said contributions to the Funds of the Transferor Companies. Upon transfer of the aforesaid Funds of the Transferor Companies, the existing trust, if any created for such Funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect.



10.4 It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purpose of the said Fund or Funds.

11. INTELLECTUAL PROPERTY

Upon the Scheme coming into effect, all trade and service names and marks, patents, copyrights, designs, trade information, goodwill, business and credentials which includes the positive reputation that the Transferor Companies was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, computer accessories, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies, if any, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

12. INTER-SE TRANSACTIONS

With effect from the Effective Date, all inter-se contracts solely between the Parties shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.



13. BORROWING LIMITS, CORPORATE APPROVALS

- 13.1 With effect from the Effective Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.
- 13.2 Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

14. CONSIDERATION

- 14.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme:
 - 14.1.1 the Transferee Company shall, without any further act, deed, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, instrument or deed issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up for every 135(One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("Share Entitlement Ratio").
 - 14.1.2 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.
- 14.2 M/s. RBSA Valuation Advisors LLP, Registered Valuer (Regn No. IBBI/RV-E/05/2019/110), have issued the report on the Share Entitlement Ratio adopted under

the Scheme. The aforesaid report on the Share Entitlement Ratio has been duly considered by the Boards of Directors of both the Transferor Companies and the Transferee Company.

- 14.3 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 14.4 The Transferee Company New Equity Shares to be issued by the Transferee Company pursuant to Clause 14.1.1 above shall be issued in dematerialized form by the Transferee Company to each member of the Transferor Company 1 whose name is recorded in the register of members on the Effective Date. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of Directors of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company 1 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company,



prior to the Effective Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders of the Transferor Company 1 holding equity shares in physical share certificates on or before the Effective Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Directors of the Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by such trustee for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/ her/ its demat account to the trustee, along with such other documents as may be required by the trustee. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the trustee. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- 14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1 shall be empowered prior to or even subsequent to the Effective Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the Effective Date, in order to remove any difficulties arising to the transferors of the shares in relation to the Transferee Company New Equity Shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 14.6 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation/ issue of bonus shares or any other corporate action during the



pendency of the Scheme, the Share Entitlement Ratio stated in Clause 14.1 above shall be adjusted accordingly, without the requirement of any further approval from Appropriate Authority to consider the effect of any such corporate actions undertaken by such Party.

- 14.7 The Transferee Company New Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including dividends declared, voting and other rights. The issue and allotment of the Transferee Company New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 42 and 62(1)(c) of the Act and any other applicable provisions of the Act have been complied with.
- 14.8 The Transferee Company New Equity Shares issued by the Transferee Company will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchanges.
- 14.9 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 14.10 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of its memorandum of association and articles of association or any other action contemplated as part of the Scheme pursuant to this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders



for such alteration or action, as required under Sections 13, 14, 42, 61, 64 and other applicable provisions of the Act.

15. Authorised Share Capital of the Transferee Company

15.1 Upon the Scheme becoming effective and as an integral part of the Scheme, the Authorized Share Capital of the Transferor Company 1 viz., Rs. 2,40,00,00,000 (Rupees Two Hundred Forty Crore Only) and that of the Transferor Company 2 viz., Rs. 40,00,00,000 (Rupees Forty Crore Only) i.e. aggregate of Rs. 2,80,00,00,000/- (Rupees Two Hundred and Eighty Crores Only) comprising of 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.10/- each be transferred to the Authorized Share Capital of the Transferee Company automatically without any further act, instrument or deed and without payment of any fees, stamp duty, etc.

15.2 Consequently, upon the Scheme becoming effective and as stated in Clause 15.1 above, the Authorized Share Capital of the Transferee Company shall automatically stand reclassified and amended as under:

Particulars	Amount (in Rupees)
Authorised Capital	
33,00,10,000 Equity Shares of Rs.10/- each	3,30,01,00,000
50,00,000 Preference Shares of Rs.10/- each	5,00,00,000
TOTAL	3,35,01,00,000

It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

15.3 The Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

"The Authorised Share Capital of the Company is Rs. 3,35,01,00,000/- (Rupees Three Hundred Thirty-Five Crore and One Lakh only) divided into 33,00,10,000 Equity Shares of Rs.10/- (Rupees Ten each) each and 50,00,000 Preference Shares of Rs.10/- (Rupees



Ten only) with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company

15.4 Upon the Scheme becoming effective, the Transferee Company shall not be required to file any forms or pay any fees, stamp duty etc., with the Registrar of Companies for alteration of its Authorized Share Capital and alteration in the Memorandum of Association, as may be required.

16. DIVIDENDS

16.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date consistent with the past practice, or in the ordinary course.

16.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Transferor Companies shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

16.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

17. PROFITS, BONUS/ RIGHTS SHARES

17.1 With effect from the Appointed Date, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilise, adjust or claim adjustment of



profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

17.2 The Transferor Companies shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

18. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

18.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Effective Date:

18.1.1 the Transferor Companies shall carry on its business in ordinary course with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto;

18.1.2 Further the Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, including borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or Encumber or deal in any of its properties/assets, etc. except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, by the Transferor Companies; or

(c) when written consent of the Transferee Company has been obtained in this regard;

18.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the relevant business of the Transferor Companies and to give effect to the Scheme;



18.2 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and to be carrying on all business and activities and stand possessed of all the assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for, the Transferee Company;

18.2.2 all profits and income accruing to the Transferor Companies, and losses and expenditure incurred by it (including taxes but excluding advance taxes, if any, accruing or paid in relation to any profits or income), relating to the Transferor Companies for the period from the Appointed Date based on the accounts of the Transferor Companies shall for all purposes be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company; and

18.2.3 any of the rights, powers, authorities, privileges, attached, exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, all of the obligations, duties and commitments attached, undertaken by the Transferor Companies shall be deemed to have been undertaken for and on behalf of the Transferee Company.

18.3 The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferor Companies under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Effective Date in accordance with the Scheme, to the end and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY



19.1 Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

19.1.1 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;

19.1.2 The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;

19.1.3 The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;

19.1.4 The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.

19.1.5 Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;

19.1.6 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

19.1.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

20. TAX TREATMENT

20.1 The amalgamation of the Transferor Companies into the Transferee Company shall be as a going concern, in accordance with Section 2(1B), Section 47(vi) and Section 72A of



the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, at a later date for any reason whatsoever, the provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B), Section 47(vi) and Section 72A of the Income Tax Act. Such modifications, however, shall not affect the other parts of the Scheme.

- 20.2 All the benefit of the tax credits whether central, state or local, availed by the Transferor Companies including Minimum Alternate Tax, Input Tax Credit, tax deduction at source on income of the Transferor Companies, obligation for tax deduction at source on any payments made by or to be made by the Transferor Companies, and the obligations if any for payment of the tax on any assets of the Transferor Companies or their erection and/ or installation, etc. shall be deemed to have been availed by the Transferor Companies or as the case may be deemed to be the obligations of the Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by the Transferor Companies from the premises in which it is installed, no reversal of any tax credit needs to be made.
- 20.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, credits, cess payable/ receivable by the Transferor Companies including all or any refunds/ credits/ claims relating thereto shall be treated as the asset/ liability or refunds/ credits/ claims, as the case may be, of the Transferee Company.
- 20.4 The Transferee Company is expressly permitted to revise its tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, goods and service tax credits, set offs, rebates, credits, etc., on the basis of the accounts of the Transferor Companies as vested with the Transferee Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

21. CONCLUDED TRANSACTIONS



The transfer of assets, properties and liabilities above and the continuance of proceedings by or against the Transferee Company above shall not affect any transaction or proceedings already concluded in the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto as done and executed on its behalf.

22. OTHER ENTITLEMENTS

22.1 On and from the Effective Date and till such time that the bank accounts of the Transferor Companies have been transferred in favour of the Transferee Company or the Transferor Companies name has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company.

All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders, electronic fund transfers like NEFT, RTGS etc. received or presented for encashment, in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by Transferor Companies for payment after the Effective Date.

22.2 Upon the coming into effect of this Scheme the resolutions, if any, of Transferor Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

23. DISSOLUTION OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

On this Scheme becoming effective, the Transferor Company 1 and the Transferor Company 2 shall stand dissolved without winding up and the Board of Directors and any committees



thereof of the Transferor Company 1 and the Transferor Company 2 shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 and the Transferor Company 2 shall be struck off from the records of the concerned Registrar of Companies.



PART C

GENERAL TERMS AND CONDITIONS

24. APPLICATION AND PETITION BEFORE THE TRIBUNAL

24.1 The Parties shall make the requisite company applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

24.2 Each of the Parties (acting through their respective Boards of Directors) shall, with all reasonable dispatch, make applications to the Tribunal, under the relevant provisions of Applicable Law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the Tribunal.

25. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

25.1 The Parties by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to the approval of the Tribunal or any other authorities under the Applicable Law. The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

25.2 In the event any of the conditions that may be imposed by the Tribunal, while sanctioning the Scheme, which the Board of Directors of the Parties may find unacceptable for any reason, then the Parties are at liberty to withdraw from the Scheme.



25.3 Subject as provided hereinafter, if any part of this Scheme is held invalid, ruled illegal by the Tribunal or any other Appropriate Authority of the competent jurisdiction, or becomes unenforceable for any reason whatsoever, whether under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties the benefits and obligations of this Scheme, including but not limited to such part.

26. CONDITIONS PRECEDENT

26.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- 26.1.1 receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;
- 26.1.2 the Scheme being approved by the requisite majorities of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;
- 26.1.3 the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 26.1.4 the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;



26.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and

26.1.6 the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

26.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defenses that Parties may have under or pursuant to all Applicable Laws.

26.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 26.1.2 and Clause 26.1.3 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1 In case this Scheme is not sanctioned by the Tribunal and/or Appropriate Authority or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme not being obtained or complied or for any other reason, this Scheme cannot be implemented, this Scheme shall become null and void and be of no effect.

27.2 In the event of revocation/ withdrawal/ nullity of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law or in accordance with any agreement entered by the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.



28. REPEALS AND SAVINGS

Any direction or order given by the Tribunal or other Appropriate Authority under the provisions of the Act and any act done by the Transferor Companies and the Transferee Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Act.

29. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection with the amalgamation of the Transferor Companies into the Transferee Company, as set out in Part B of this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

30. COMPLIANCE WITH APPLICABLE LAWS

The Parties undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission, of the Central Government, Stock Exchanges, SEBI, as may be required or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.



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Report Ref No: RVA2526BOMRRN184

Date: 19/12/2025

The Board of Directors,
Privi Speciality Chemicals Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

The Board of Directors,
Privi Fine Sciences Private Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

The Board of Directors,
Privi Biotechnologies Private Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

Subject: Recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with Privi Speciality Chemicals Limited

Dear Sir / Madam,

We refer to the engagement letter dated December 5, 2025, whereby RBSA Valuation Advisors LLP ("RBSA" or the "Valuer") has been jointly appointed by Privi Speciality Chemicals Limited ("PSCL"), Privi Fine Sciences Private Limited ("PFSPL") and Privi Biotechnologies Private Limited ("PBPL") (together referred to as "the Companies"), to assist in recommending the fair share exchange ratio ("Share Exchange Ratio") in connection with the proposed amalgamation of PFSPL and PBPL with PSCL pursuant to Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including statutory modification, re-enactment or amendment thereof, Section 2(1B) of the Income Tax Act, 1961 and other applicable laws, rules and regulations ("Proposed Merger").

PSCL and PFSPL are together referred to as the "Specified Companies" and individually referred to as "Company", as the context may require.

The Share Exchange Ratio for this report refers to the number of equity shares of PSCL to be issued to the equity shareholders of PFSPL as consideration for the Proposed Merger ("Report"). Since PBPL is a wholly owned subsidiary of PSCL, no equity shares are to be issued on its merger with PSCL.

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Privi Speciality Chemicals Limited

PSCL, incorporated on May 25, 1985, is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the Fragrance and Flavours industry. Its product range



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includes bulk aroma chemicals in Pine Chemicals, Citral derivatives, Phenol range of products, Musk and its variants, Speciality and Sandal based products. The Company operates manufacturing facilities located at Mahad and Jhagadia and undertakes export activities serving domestic and international customers. Around 70% of the Company's revenues are from exports. The equity shares of PSCL are listed on the BSE Limited and the National Stock Exchange of India Limited. For the financial year ended March 31, 2025, PSCL reported consolidated revenue of INR 21,012 Mn and consolidated profit after tax of INR 1,848 Mn.

1.2 *Privi Fine Sciences Private Limited*

PFSPL, incorporated on April 13, 2021, is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavours, essence oils and food-related ingredients. Its activities extend to organic and inorganic chemicals as well as other industrial intermediates. The company conducts its manufacturing operations from its facility located at MIDC Lote, Ratnagiri, where commercial operations have recently commenced. It also owns a parcel of non-core land and building thereon at Jhagadia ("Unit 2"). The Company targets to have exports revenues of ~30-35% by FY2030. For the year ended March 31, 2025, PFSPL reported revenue of INR 483 Mn and a loss after tax of INR 345 Mn. The company's equity shares are not listed on any stock exchange.

1.3 *Privi Biotechnologies Private Limited*

PBPL, incorporated on September 20, 1985, is engaged in research and development of biotechnology-based products and related chemicals. It also develops proprietary technologies and diagnostic tools relevant to chemical and biotech applications. For the financial year ended March 31, 2025, PBPL reported revenue of INR 48 Mn and loss after tax of INR 76 Mn. It is a wholly owned subsidiary of Privi Speciality Chemicals Limited and its shares are not listed on any stock exchange.

1.4 *Proposed Merger*

We understand that the management of PSCL, PFSPL and PBPL (collectively, the "Management") is evaluating a proposed amalgamation of PFSPL and PBPL with PSCL, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, including any statutory modification, re-enactment or amendment thereof, and other applicable securities and capital market laws and regulations (the "Scheme").

Under the Scheme:

- (a) PFSPL is proposed to be amalgamated into PSCL ("Proposed Transaction 1"); and
- (b) PBPL is proposed to be amalgamated into PSCL ("Proposed Transaction 2").

As a consideration for the Proposed Transaction 1, equity shares of PSCL would be issued to equity shareholders of PFSPL. Pursuant to Proposed Transaction 2, no equity shares will be issued, since PBPL is a wholly owned subsidiary of PSCL.

1.5 *Scope of Work and Purpose of Valuation*

The Management has requested RBSA, Registered Valuer – Securities and Financial Assets, to submit this Report recommending the Share Exchange Ratio for Proposed Transaction 1, for the consideration of the Board of Directors of the Specified Companies.



- 1.5.1 The scope of our engagement is to conduct a relative (and not absolute) valuation of the equity shares of PSCL and PFSPL (together, the "Valuation Subjects") as of the Valuation Date and recommend the Share Exchange Ratio in accordance with generally accepted valuation principles and ICAI Valuation Standards (ICAI VS) to the extent applicable.
- 1.5.2 This Report will be placed before the respective Boards of the Specified Companies and, to the extent required under applicable law, may be submitted to shareholders, stock exchanges, SEBI, NCLT and other regulatory authorities in connection with the Scheme. For the purpose of this Report, the Valuation Date considered is December 18, 2025, and the financial information has been considered as of September 30, 2025.
- 1.5.3 This Report is deliverable for the above engagement.
- 1.5.4 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Merger.

- 2.1 With respect to PSCL
 - a) Audited historical financial statements from FY2023 to FY2025;
 - b) Limited reviewed consolidated financial statements for the half-year ended September 30, 2025;
 - c) Financial Projections from October 1, 2025, to March 31, 2030;
 - d) Latest available Shareholding Pattern, from BSE filings;
- 2.2 With respect to PFSPL
 - a) Audited historical financial statements from FY2023 to FY2025;
 - b) Audited financial statements for the half-year ended September 30, 2025;
 - c) Financial Projections from October 1, 2025, to March 31, 2030;
 - d) Details of unabsorbed tax depreciation and brought forward tax losses;
 - e) Valuation Analysis carried out by RBSA to ascertain the value of Unit 2;
- 2.3 Other Information
 - a) Draft Scheme of Amalgamation;
 - b) International Databases such as Capital IQ, World Wide Web;
 - c) Correspondence with the Management including Management Representation Letters;
 - d) Besides above information and documents, there may be other information provided by/ on behalf of the Management which may not have been perused by us in detail, if not considered relevant for the defined scope.
- 2.4 During discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management have been provided with the opportunity to review the draft Report



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(excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

- 2.5 The Management has informed us over telephonic calls, representation letter that:
 - a) There would not be any capital variation in the Companies till the proposed amalgamation becomes effective, without approval of the shareholders and other relevant authorities.
 - b) Till the Proposed Amalgamation becomes effective, neither of the Companies will declare any substantial dividend.
 - c) There would be no significant variation between the draft Scheme and final Scheme approved and submitted with the relevant authorities.
- 2.6 There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management till the Report Date materially impacting their operating / financial performance. Further, the Management have informed us that all material information impacting the Specified Companies has been disclosed to us.
- 2.7 The Management has confirmed that the valuation of all the assets / liabilities in the Specified Companies can be considered as per the Balance Sheets as of September 30, 2025, excluding the land and building (Unit 2) pertaining to PFSPL, with respect to which its market value has been considered.
- 2.8 For the purpose of our analysis, market parameters prevailing as of the Valuation Date have been considered, and appropriate adjustments have been made for information made available by the Management up to the Report Date, insofar as such information has a bearing on the valuation.
- 2.9 The Management has informed us that Vivo Financial Services Private Limited has been appointed by PSCL to provide a fairness opinion on the recommended Share Exchange Ratio in connection with Proposed Transaction 1. At the request of the Management, we had discussions with the aforesaid Fairness Opinion providers regarding the valuation approach adopted and the assumptions considered by us.

3. VALUATION PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

- 3.1 Discussion with the Management to:
 - a) Understand the operations of the Valuation Subjects.
 - b) Enquire about the historical financial performance, current state of affairs of the Valuation Subjects.
 - c) Enquire about business plans and future performance estimates.
- 3.2 Undertook Industry Analysis:
 - a) Research on publicly available market data on the industry that may impact the valuation.
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- 3.3 Analysis of the financial and quantitative information.



- 3.4 Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
- 3.5 Selection of appropriate internationally accepted valuation methodology(ies) after deliberations.
- 3.6 Determination of equity value of the Valuation Subjects.
- 3.7 Arrived at the Share Exchange Ratio for the Proposed Transaction 1.

4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- 4.1 We do not have any financial interest in the Companies / Valuation Subjects, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date.
- 4.2 Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided for us to carry out the valuation.

5. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

5.1 PSCL

The issued and subscribed share capital of PSCL as on the Valuation Date was INR 390.63 Mn consisting of 39.06 Mn equity shares of face value of INR 10 each. The summary of equity shares outstanding as on the Valuation Date is presented in the table below:

Table 5.1: Shareholding Pattern of PSCL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Promoter & Promoter Group	2,73,00,601	69.9%
2	Public	1,17,62,105	30.1%
Total		3,90,62,706	100.0%

Source: BSE Filings

5.2 PFSPL

The issued and subscribed equity share capital of PFSPL as on the Valuation Date was INR 2,338.3 Mn consisting of 233.8 Mn equity shares of face value of INR 10 each.

Table 5.2: Shareholding Pattern of PFSPL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Vivira Investments & Trading Private Limited	13,09,05,950	56.0%
2	Mahesh P Babani	4,64,10,544	19.8%
3	Karma Fine Sciences Pte. Ltd.	2,89,35,714	12.4%
4	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.8%
5	Others (Promoter Group)	1,39,17,565	6.0%
6	Others (Public)	16,250	0.0%
Total		23,38,29,210	100.0%

Source: Management Information



6. APPROACH FOR THE RECOMMENDATION OF SHARE EXCHANGE RATIO

In order to determine the Share Exchange Ratio under the Scheme, we have undertaken a relative valuation exercise of the equity shares of the Valuation Subjects. Our choice of methodology for valuation has been arrived at using usual and conventional methodologies adopted for such transactions and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

The Proposed Transaction 1 contemplates merger of PFSPL into PSCL under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the Share Exchange Ratio for the purpose of the Proposed Merger would require determining the equity value of the Valuation Subjects on a relative basis, without considering the effect of the Proposed Merger.

Our valuation approach is given in Annexure 2 to this Report.

7. BASIS OF SHARE EXCHANGE RATIO

- 7.1 The Share Exchange Ratio has been arrived at on the basis of the relative value of the Valuation Subjects based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Valuation Subjects and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.
- 7.2 While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion for the Share Exchange Ratio. The final responsibility for the determination of the ratio at which the Proposed Merger shall take place will be with the Board of Directors of the respective Specified Companies who should take into account other factors such as their own assessment of the Proposed Merger and input of other advisors.

8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 8.1 Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 8.2 The user to which this Report is addressed should read the basis upon which the valuation has been carried out and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.
- 8.3 This Report, its contents and the conclusion herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events



occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

- 8.4 The recommendation contained in this Report is based on the information made available to us by the Management of the Specified Companies (or their representatives) and other sources as of the Report Date. This recommendation is non-binding in nature and is not intended to, nor should it be construed to, provide any advice in relation to the purchase or sale of securities.
- 8.5 It should be understood that valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial or otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 8.6 The recommendation of a Share Exchange Ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will require exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no single undisputed Share Exchange Ratio.
- 8.7 In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified Companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 8.8 Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the Report.



8.9 We have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

8.10 The Management have represented that the business activities have been carried out in the normal and ordinary course between September 30, 2025, and the Report Date for the Valuation Subjects and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

8.11 The Report assumes that the Valuation Subjects, their subsidiaries, comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Valuation Subjects and their subsidiaries. We assume that the business continues normally without any disruptions due to statutory or other external/internal occurrences. Our conclusion of value assumes that the assets and liabilities reflected in the latest balance sheets remain intact as of the Report Date.

8.12 This Report does not look into the business/ commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available.

8.13 No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans/liabilities disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

8.14 We have no present or planned future interest in the Companies. The fee for this Report is not contingent upon the values or results reported herein.

8.15 We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.

8.16 We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/appraisal/ enquiries/independent advice that the third party should undertake for his purpose. Our Report is not, nor



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should it be construed as our opining or certifying the compliance of the Proposed Merger with the provisions of any law including companies, taxation or as regards any legal implications or issues arsing thereon.

- 8.17 This Report is subject to the laws of India.
- 8.18 Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law. This Report does not in any manner address the price at which equity shares of the PSCL will trade following the consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction 1.
- 8.19 This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Companies and only in connection with the Proposed Merger. Without limiting the foregoing, we understand that the Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Merger. We hereby give consent to such disclosure of this Report, on the basis that to the fullest extent permitted by law, the Valuer accept no responsibility or liability to any party (other than the Specified Companies), in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Merger, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Specified Companies.
- 8.20 The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the Proposed Merger and which a wider scope might uncover. Our assistance/ this Report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. The Management are solely responsible for determining any amounts recorded in the books and records and financial statements and footnotes thereto.
- 8.21 Our Report can be used by the Specified Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied on by the Specified Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Specified Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage,



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reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

8.22 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding off.

9. CONCLUSION

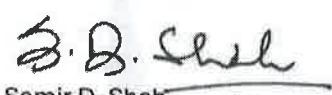
Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Proposed Merger:

1 (One) equity share of PSCL of INR 10 each fully paid up, for every 135 (One Hundred and Thirty-Five) equity shares of PFSPL of INR 10 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Merger per se or accounting, legal or tax matters involved in the Proposed Merger.

Respectfully submitted.

For RBSA Valuation Advisors LLP
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110


Samir D. Shah

Partner

Registered Valuer – Securities and Financial Assets
IBBI Registration Number: : IBBI/RV/06/2019/12263
Date: 19/12/2025



Annexure 1 - Historical and Projected Performance**1. Industry CAGR:**

As per the Motilal Oswal Research Report (November 2025), the global aroma chemicals market is projected to grow from USD 5.4 billion in CY23 to USD 9.2 billion by CY30, at an estimated CAGR of approximately 8% over CY23–CY30. This also aligns with research from IMARC Group (6.6% CAGR), Fortune Business Insights (7.1% CAGR) and Allied Market Research (8.3% CAGR).

2. PSCL:

PSCL's projected revenue growth over the forecast period differs from industry growth due to company-specific operational and strategic factors. The projections reflect the ramp-up of capacity expansion from 48,000 MT to 66,000 MT by FY28, supported by debottlenecking, enhancement of the CST backward integration unit and scaling of high-margin flagship aroma chemicals. In addition, the introduction of new specialty aroma ingredients, strengthening of the Givaudan JV portfolio, and improvement in product mix towards higher-value molecules provide an uplift that is not directly captured in the broader industry CAGR.

We have reviewed PSCL's historical performance, its revenue CAGR of 14% over FY22–FY25, consistent margin progression and strong RoE profile and benchmarked these against the Management's projections. Based on our review of past performance, capacity expansion plans, industry growth metrics and available market research, the Company is expected to deliver EBITDA margins of ~25% to ~26% over the period FY27–FY30 and stabilizing thereafter to ~26% from FY31 onwards.

3. PFSPL:

PFSPL's projected growth rates exceed the industry CAGR as they incorporate factors unique to the Company. Commercial operations at the Lote facility have recently commenced, and the projections capture the scale-up of new bio-based specialty aroma chemicals such as furfural, cyclopentanone and maltol, which operate in niche, high-margin segments and benefit from early-stage penetration. Further, capacity utilisation is expected to increase progressively, reaching ~87% by FY30, supported by a combination of operational efficiency improvements, debottlenecking measures and market development initiatives in export-oriented products. The projections also reflect revenue recognition from products with structurally higher gross margins (40%+), which leads to a growth trajectory that is not directly comparable with the industry average. We have reviewed PFSPL's historical financials, commencement of new capacities, capex phasing (~INR 500 Mn) and the Management's justification for expected ramp-up.

PFSPL has reported negative EBITDA margins historically, largely due to the semi-fixed operating expenses associated with the manufacturing facility, along with low revenue base. Based on the projected scale-up in revenues and the associated improvement in the absorption of semi-fixed overheads, the company is expected to deliver EBITDA margins of ~20% to ~23% over the period FY27–FY30 and stabilizing to ~23% from FY31 onwards.

Sources:

1. Motilal Oswal Financial Services – Privil Speciality Chemicals Research Report (November 2025);
2. IMARC Group (Public domain): "Aroma Chemicals Market Report 2024–2030" – Global market projected at a CAGR of ~6.6%.
3. Fortune Business Insights: "Aroma Chemicals Market Size, Share & Trends 2024–2032" – Market growth estimated at ~7.1% CAGR.
4. Allied Market Research: "Aroma Chemicals Market Outlook 2024–2030" – Market expected to grow at ~8.3% CAGR.



Annexure 2 – Approach to Valuation

For the purpose of arriving at valuation of Specified Companies, we have considered the valuation base as 'Fair Value'. Valuation has been carried out on a 'going concern value' premise.

It should be understood that the valuation of any entity or business is inherently subjective and subject to various uncertainties and contingencies, many of which are difficult to predict and beyond our control. In conducting our analysis, we have relied upon information and explanations provided by the Management and have made certain assumptions regarding industry performance, as well as general business and economic conditions, many of which are also beyond the control of the Management and the Specified Companies. The valuation is subject to change with the passage of time, variations in prevailing market conditions and outlook, industry performance, general business and economic factors - financial and otherwise - affecting the Companies, and other factors that generally influence the valuation of the Specified Companies and their respective assets.

We have carried out the valuation in accordance with the principles laid in the ICAI VS, as applicable to the purpose and terms of this engagement. ICAI VS 301 specifies that generally, the following three approaches can be used for the valuation of a business to determine the value of the equity shares of a company/ business,

- Income Approach
- Market Approach
- Asset Approach

There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of the Specified Companies, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, subject to the availability of the relevant information.

Income Approach - Discounted Cash Flow ("DCF") Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

Such DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows to firm are the cash flows expected to be generated by the company/ business that are available to the providers of the company's capital – both debt and equity.



- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach

Under this approach, value of a company is assessed on the basis of its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

Market Price Method:

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable period of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

Comparable Companies Multiple ("CCM") Method:

Under this method, the value of the business is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the Company/ business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Asset Approach

The asset-based valuation approach determines value based on the underlying net assets of the business, either on a book value, realizable value, or replacement cost basis. It generally reflects the floor value of a business, as it is derived from historical accounting data and does not capture future earnings potential or the worth to a buyer considering the business as a going concern. This methodology is most appropriate where the value of a business resides in its underlying assets rather than in its ongoing operations.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bonafide manner. The valuation approaches/methods used, and the values arrived at using such approaches / methods by us have been discussed below.



Valuation Methodology adopted for PSCL:

- As per Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), as amended, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the said regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

The SEBI ICDR regulations provide that if the equity shares of the issuer company have been listed on a stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days' volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date, or
- the 10 trading days' volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date.

Accordingly, the higher of 90 trading days / 10 trading days volume weighted average price for valuation of PSCL has been adopted.

- Considering the stage of operations of PSCL, industry within which it operates and the present profitability, we have considered the Enterprise Value/Earnings before interest depreciation, tax, and amortization ('EV/EBITDA') multiples of listed comparable companies, after appropriate adjustment for PSCL specific factors. We have relied on publicly available information and subscribed databases to arrive at the comparable company multiple. The list of comparable companies considered for the purpose of valuation include,
 - Vinati Organics Limited
 - S H Kelkar and Company Limited
 - Yasho Industries Limited
 - Mangalam Organics Limited
 - SRF Limited
 - Navin Fluorine International Limited
- The management of PSCL has provided management projections, which represents their best estimate of the expected performance of PSCL. Considering this, DCF method has been adopted for the valuation of PSCL.

Valuation Methodology adopted for PFSPL:

- Considering that the shares of PFSPL are not listed, Market Price Approach is not applicable.
- PFSPL has recently commenced commercial production and has incurred operating losses over past few years. The business is currently operated from its manufacturing facility located at MIDC Lote, District Ratnagiri, and the plant is proposed to incur further capital expenditure towards debottlenecking and stabilisation in order to ramp up operations and achieve optimum capacity utilisation. Considering that PFSPL's operations are presently in the stabilisation and ramp-up phase, its current and near-term EBITDA is not considered representative of sustainable, normalised operating performance. Further, in the absence of reliable and



Independently verifiable forward EBITDA estimates and publicly available forward trading multiples for comparable listed companies, the application of EV/EBITDA multiples would not provide a meaningful basis for valuation at this stage. Accordingly, the EV/EBITDA multiple method has not been relied upon for the purpose of this valuation.

- The management of PFSPL has provided management projections, which represents their best estimate of the expected performance of PFSPL. Based on these projections, we have adopted the DCF method to estimate the equity value of the Company.
- For the present valuation analysis, the merger of Valuation Subjects is proceeded with on the assumption that it would continue as going concern and an actual realization of the assets is not contemplated. In such a going-concern scenario, the relative earning power, as reflected under the Income and/or Market approach, is of greater importance to the basis of merger, with the values arrived at on the net assets being of limited relevance. Hence, value per share of Valuation Subjects under the Asset Approach has not been calculated.

We have considered appropriate weights to values arrived at under various approaches as discussed above. The computation of Share Exchange Ratio for the Proposed Merger is given below:

Valuation Approach	PSCL (A)		PFSPL (B)	
	Value per Share (in INR)	Weights	Value per Share (in INR)	Weights
Market Approach:				
- Market Price Method	3,095.9	50%	N.A.	-
- Comparable Companies Multiple Method	3,184.3	50%	N.A.	-
Income Approach:				
- Discounted Cash Flow Method	2,028.8	-	23.3	100%
Asset Approach:				
- Adjusted Net Assets Value Method	N.A.	-	N.A.	-
Concluded Relative Value per share	3,140.1	100%	23.3	100%
Share Exchange Ratio (A/B) (Rounded)	135.0			

N.A. – Not Applied / Adopted

Note:

For PSCL:

- Considering that the value arrived under the Discounted Cash Flow (DCF) Method is lower than the concluded value per share under market approach, no weight has been assigned to DCF method.

For PFSPL:

- CCM Method has not been applied, considering the current stage of operations of the Company.
- Market price method has not been adopted as the shares of the company are not listed.

Considering that the businesses of PSCL and PFSPL are intended to be continued on a going-concern basis and there is no intention to dispose-off the assets, the Asset Approach has not been adopted for the valuation exercise.



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The Company Secretary,
Privi Speciality Chemicals Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

Kind Attention: Ms. Ashwini Saumil Shah, Company Secretary & Compliance Officer

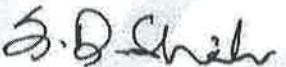
Dear Madam,

We refer to our report issued on December 19, 2025 ("Report") wherein we were jointly appointed by Privi Speciality Chemicals Limited ("PSCL"), Privi Fine Sciences Private Limited ("PFSPL") and Privi Biotechnologies Private Limited ("PBPL") (together referred to as "the Companies"), to assist in recommending the fair share exchange ratio ("Share Exchange Ratio") in connection with the proposed amalgamation of PFSPL and PBPL with PSCL on a going concern, as is where is basis, through a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including statutory modification, re-enactment or amendment thereof, Section 2(1B) of the Income Tax Act, 1961 and other applicable laws, rules and regulations ("Proposed Merger").

We also refer to your request to provide specific information sought by the Stock Exchanges in India with respect to the recommendation of Share Exchange Ratio related to the Proposed Merger. In this regard, please find enclosed the detailed workings for the value per share arrived for shareholders of PSCL and PFSPL to be filed with the stock exchanges and other relevant details as per the requirements of SEBI (LODR) Regulations, 2015.

We confirm that we have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards ("ICAI VS"), as applicable to the purpose and terms of this engagement.

For RBSA Valuation Advisors LLP,
Registration No.: IBBI/RV-E/05/2019/110



Samir D. Shah
Partner
Date: 19/12/2025
Place: Mumbai



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COMPUTATION OF THE SHARE EXCHANGE RATIO

Valuation Approach	PSCL (A)		PFSPL (B)	
	Value per Share (in INR)	Weights	Value per Share (in INR)	Weights
Market Approach:				
- Market Price Method	3,095.9	50%	N.A.	-
- Comparable Companies Multiple Method	3,184.3	50%	N.A.	-
Income Approach:				
- Discounted Cash Flow Method	2,028.8	-	23.3	100%
Asset Approach:				
- Adjusted Net Assets Value Method	N.A.	-	N.A.	-
Concluded Relative Value per share	3,140.1	100%	23.3	100%
Share Exchange Ratio (A/B) (Rounded)	135.0			

Reasons for adopting / dropping a particular method have been brought out in Annexure 2 of our Report.



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Annexure 1: Market Price Method (ICDR Regulations) - PSCL

Considering Relevant Date as December 18, 2025

Date	Volume	Value (in INR)	Trading Day
08-08-2025	34,585	8,47,97,059	90
11-08-2025	67,829	17,06,17,865	89
12-08-2025	65,892	16,33,43,539	88
13-08-2025	38,664	9,38,26,735	87
14-08-2025	67,432	16,38,28,777	86
18-08-2025	63,775	15,71,10,643	85
19-08-2025	48,657	11,81,36,786	84
20-08-2025	57,932	14,05,71,174	83
21-08-2025	47,484	11,50,55,996	82
22-08-2025	83,270	20,29,58,367	81
25-08-2025	78,159	18,65,47,345	80
26-08-2025	3,18,753	76,79,77,547	79
28-08-2025	1,12,247	26,17,72,359	78
29-08-2025	1,03,420	23,30,27,336	77
01-09-2025	1,22,862	28,15,62,528	76
02-09-2025	50,349	11,37,96,014	75
03-09-2025	55,089	12,49,34,420	74
04-09-2025	54,454	12,34,36,236	73
05-09-2025	1,25,930	28,96,52,658	72
08-09-2025	60,919	13,83,25,881	71
09-09-2025	24,748	5,64,50,803	70
10-09-2025	71,597	16,63,75,116	69
11-09-2025	32,301	7,54,16,709	68
12-09-2025	37,097	8,71,95,731	67
15-09-2025	59,705	13,94,59,756	66
16-09-2025	38,260	8,96,55,224	65
17-09-2025	48,849	11,55,57,445	64
18-09-2025	1,00,776	24,50,02,068	63
19-09-2025	62,822	15,39,15,795	62
22-09-2025	44,217	10,78,02,298	61
23-09-2025	29,751	7,24,29,300	60
24-09-2025	16,744	4,05,73,780	59
25-09-2025	33,930	8,21,35,283	58
26-09-2025	39,165	9,31,36,784	57
29-09-2025	1,27,471	31,06,81,507	56
30-09-2025	34,987	8,42,96,181	55
01-10-2025	18,943	4,50,78,935	54
03-10-2025	65,131	15,67,54,185	53
06-10-2025	39,905	9,70,76,623	52
07-10-2025	99,691	24,69,40,105	51
08-10-2025	33,628	8,41,89,352	50
09-10-2025	34,813	8,66,82,115	49
10-10-2025	40,079	10,11,06,740	48
13-10-2025	69,756	17,82,33,755	47
14-10-2025	56,911	14,31,99,511	46
15-10-2025	27,403	6,95,99,817	45
16-10-2025	2,95,909	79,59,10,045	44
17-10-2025	2,36,180	64,30,94,261	43
20-10-2025	2,66,350	75,26,47,413	42
21-10-2025	17,936	5,15,49,054	41
23-10-2025	67,618	19,33,93,762	40
24-10-2025	95,180	27,44,25,615	39
27-10-2025	62,391	18,10,84,825	38
28-10-2025	88,902	26,00,90,602	37
29-10-2025	1,28,168	36,52,00,914	36

Date	Volume	Value (in INR)	Trading Day
30-10-2025	29,593	8,38,16,139	35
31-10-2025	58,698	17,00,25,999	34
03-11-2025	69,114	20,28,06,727	33
04-11-2025	82,863	24,76,83,889	32
06-11-2025	11,37,781	3,70,31,29,087	31
07-11-2025	3,52,389	1,18,58,77,104	30
10-11-2025	97,863	32,91,44,000	29
11-11-2025	67,345	22,62,26,011	28
12-11-2025	74,009	24,52,99,555	27
13-11-2025	70,326	22,89,42,489	26
14-11-2025	53,364	17,35,10,378	25
17-11-2025	57,800	19,14,29,794	24
18-11-2025	49,583	16,13,63,713	23
19-11-2025	43,444	14,01,63,373	22
20-11-2025	61,838	19,86,68,326	21
21-11-2025	55,171	17,52,24,293	20
24-11-2025	1,09,440	33,93,03,182	19
25-11-2025	35,259	10,89,50,178	18
26-11-2025	44,200	13,63,09,657	17
27-11-2025	52,041	15,94,62,270	16
28-11-2025	1,19,269	37,53,72,922	15
01-12-2025	62,534	19,85,58,801	14
02-12-2025	27,475	8,67,42,569	13
03-12-2025	1,08,287	35,05,83,658	12
04-12-2025	48,935	15,83,11,964	11
05-12-2025	34,599	11,03,19,235	10
08-12-2025	84,570	26,22,74,628	9
09-12-2025	30,104	9,30,72,211	8
10-12-2025	48,913	15,40,46,829	7
11-12-2025	20,921	6,45,49,813	6
12-12-2025	32,613	10,00,40,884	5
15-12-2025	36,154	11,33,55,472	4
16-12-2025	56,568	17,42,10,037	3
17-12-2025	40,987	12,41,62,692	2
18-12-2025	39,472	11,94,22,178	1
Total	75,98,538	21,46,99,80,722	
Average Price - 90 days (A)		2,825.5	

Date	Volume	Value (in INR)	Trading Day
05-12-2025	34,599	11,03,19,235	10
08-12-2025	84,570	26,22,74,628	9
09-12-2025	30,104	9,30,72,211	8
10-12-2025	48,913	15,40,46,829	7
11-12-2025	20,921	6,45,49,813	6
12-12-2025	32,613	10,00,40,884	5
15-12-2025	36,154	11,33,55,472	4
16-12-2025	56,568	17,42,10,037	3
17-12-2025	40,987	12,41,62,692	2
18-12-2025	39,472	11,94,22,178	1
Total	4,24,901	1,31,54,53,978	
Average Price - 10 days (B)		3,095.9	

Source: NSE Website & RBSA Analysis

Concluded Value per share under Market Price Method

3,095.9

(Higher of A or B)



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Annexure 2A - Market Approach: EV/EBITDA Multiple Method - PSCL

Particulars	(in INR Mn)
EBITDA ²	6,436.7
Adjusted EV/EBITDA multiple ³	21.0
Enterprise Value	1,35,170.2
<i>Adjustments:</i>	
Debt and debt like items (Net)	-10,888.3
Other adjustments ⁴	107.3
Equity Value	1,24,389.2
Total number of equity shares	3,90,62,706
Value per share (in INR)	3,184.3

² - EBITDA of H1 2026 annualised after adjusting for non-operating/non-recurring losses

³ - The following companies have been considered as comparable to arrive at the EBITDA multiple, Viniti Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited, Navin Fluorine International Limited

⁴ - Other Adjustments comprise of advance income tax, creditors for capital goods, derivative liability, minority interest, etc

The EV/EBITDA multiples of the comparable companies are as below,

<i>Viniti Organics Limited</i>	26.7
<i>S H Kelkar and Company Limited</i>	13.0
<i>Yasho Industries Limited</i>	19.7
<i>Mangalam Organics Limited</i>	13.8
<i>SRF Limited</i>	28.8
<i>Navin Fluorine International Limited</i>	37.8
<i>Multiple considered</i> <i>(after considering adjustment for size, sector and other adjustments)</i>	21.0

Annexure 2B - Market Approach: EV/EBITDA Multiple Method – PFSPL

PFSPL has recently commenced commercial production and has incurred operating losses over past few years. The business is currently operated from its manufacturing facility located at MIDC Lote, District Ratnagiri, and the plant is proposed to incur further capital expenditure towards debottlenecking and stabilisation in order to ramp up operations and achieve optimum capacity utilisation. Considering that PFSPL's operations are presently in the stabilisation and ramp-up phase, its current and near-term EBITDA is not considered representative of sustainable, normalised operating performance. Further, in the absence of reliable and independently verifiable forward EBITDA estimates and publicly available forward trading multiples for comparable listed companies, the application of EV/EBITDA multiples would not provide a meaningful basis for valuation at this stage. Accordingly, the EV/EBITDA multiple method has not been relied upon for the purpose of this valuation.



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Annexure 3A: Discounted Cash Flow – PSCL

The extracts of historical and projected Profit & Loss account provided by the management of PSCL are as under,

Particulars	Revenue (in INR Mn)	Operating EBITDA (in INR Mn)	EBITDA Margins %
FY 2025	21,134.5	4,657.7	22.0%
FY 2026 (H1)	12,446.8	3,217.9	25.9%
FY 2026	26,632.9	6,921.5	26.0%
FY 2027	33,274.2	8,484.9	25.5%
FY 2028	42,239.6	10,834.4	25.7%
FY 2029	52,956.3	13,689.2	25.9%
FY 2030	60,626.5	15,762.9	26.0%

Particulars for the year ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	(in INR Mn) Terminal Year
Period in Months	6	12	12	12	12	
Revenue	14,186.1	33,274.2	42,239.6	52,956.3	60,626.5	63,051.6
EBIT	2,755.7	6,521.8	8,388.9	10,893.8	12,967.5	13,486.2
Less: Tax	-630.1	-1,547.1	-2,102.8	-2,882.8	-3,478.2	-3,394.2
EBIT after tax	2,125.6	4,974.7	6,286.1	8,010.9	9,489.2	10,092.0
Add: Depreciation	947.9	1,963.1	2,445.6	2,795.4	2,795.4	2,907.3
Less: Capital Expenditure	-4,112.2	-5,500.0	-2,500.0	-250.0	-250.0	-2,907.3
Less: Increase in Working Capital	1,335.5	-2,074.3	-2,800.1	-3,347.1	-2,395.7	-757.4
Free Cash flows to Firm ("FCFF")	296.7	-636.5	3,431.5	7,209.2	9,639.0	9,334.5
Time to Midpoint (in years)	0.14	0.78	1.78	2.78	3.78	
PV Factor @ 12.0%	0.98	0.92	0.82	0.73	0.65	
Present value of FCFF	292.0	-582.5	2,803.5	5,258.0	6,276.9	
Terminal Growth Rate	4%					

Particulars	(in INR Mn)
Present Value of Explicit Period	14,047.9
Add: Present value of Perpetuity (Note 1)	75,983.0
Enterprise / Equity Value	90,030.9
Adjustments:	
Debt and Debt like items (Net)	-10,888.3
Other Adjustments ⁵	107.3
Adjusted Equity Value	79,249.9
Total number of equity shares	3,90,62,706
Value per share (in INR)	2,028.8

⁵ - Other Adjustments comprise of advance income tax, creditors for capital goods, derivative liability, minority interest, etc.

Computation of WACC

Particulars	Values
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	6.8%
Market Risk Premium	7.0%
Levered Beta	0.9
Additional Risk Premium	0.0%
Cost of Equity (Ke)	12.8%
Cost of Debt (Kd)	
Pre Tax - Cost of Debt (Kd)	9.0%
Effective tax rate	25.2%
Post Tax - Cost of Debt (Kd)	6.7%
Debt / Equity	14.2%
Rounded off WACC	12.0%

Note 1: Present value of Perpetuity:

Particulars	(in INR Mn)
TY Cashflows (a)	9,334.5
WACC (b)	12.0%
Long term growth rate (c)	4.0%
Gross Terminal Value= a/(b-c)	1,16,681.8
PV factor of perpetuity FY 30	0.65
PV of Perpetuity	75,983.0



Comparable companies considered for the purpose of arriving at the discount rate (WACC) comprise Vinati Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited and Navin Fluorine International Limited.

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Comments:

PSCL is engaged in the manufacture and supply of bulk aroma and specialty chemicals and has developed strong in-house process and manufacturing capabilities over more than three decades of operations. The Company has a diversified portfolio of over 75 aroma and specialty chemical products, supported by established research and development infrastructure.

A key technological differentiator for PSCL is its capability to process Crude Sulphate Turpentine (CST), a critical raw material used in the manufacture of several aroma chemicals. PSCL is among a limited number of companies globally, and the only company in Asia, with the technical capability and scale to process CST. This provides the Company with significant cost optimisation flexibility and insulation from volatility in alternative feedstocks such as Gum Turpentine Oil. In addition, PSCL possesses the ability to switch between CST- and GTO-based feedstocks, enabling optimisation of input costs depending on prevailing market conditions.

Further, PSCL operates a joint venture with Givaudan at its Mahad facility, which focuses on the manufacture of complex, high-value specialty fragrance ingredients. The JV leverages advanced synthesis, formulation and purification technologies suited for low-to-mid volume, high-margin aroma molecules and enhances PSCL's access to differentiated technologies, product innovation and global customer relationships.

The increase in revenue during Q2 FY26 and H1 FY26 was primarily driven by higher volumes across the Company's flagship aroma chemical products, supported by incremental contribution from newly introduced products and improved capacity availability following partial completion of Phase I of the expansion ahead of schedule. The improvement in EBITDA and EBITDA margins during the period was attributable to a combination of operational efficiency initiatives, favourable product mix and benefits arising from backward integration, resulting in improved process yields, lower operating costs, and enhanced value realisation from by-products.

The Company is currently executing a phased capacity expansion programme for its core aroma chemical products, pursuant to which its installed capacity is expected to increase from approximately 48,000 MT as of FY25 to around 66,000 MT by FY28. This expansion is being undertaken through a combination of debottlenecking initiatives and incremental capital expenditure of approximately INR 13,000 million and is expected to support volume growth and improved operating leverage over the medium term.

For the projection period, the Management, based on its experience, business plans and existing infrastructure, has projected revenues of the company to grow at a CAGR of approximately 71% over FY26–FY30, factoring in the ramp-up of operations. The projected revenue growth is expected to be driven by higher production volumes through FY27 and achievement of peak capacity utilisation from FY29 onwards. EBITDA margins are expected to be in the range of approximately 25% to 26% over the period FY27–FY30 and stabilizing thereafter to ~26% from FY31 onwards.

For valuation purposes, a long-term inflation rate of approximately 5%* is generally considered. In valuing PSCL, a terminal growth rate of 4% has been adopted, derived based on observed historical inflation-linked increases in selling prices and the assumption that, post achievement of peak capacity utilisation, revenue growth would largely be driven by inflation rather than volume expansion. Accordingly, the deviation from the broader industry growth rate is intended to appropriately reflect the mature and steady-state operating characteristics of the business over the terminal period.

* <https://www.eiu.com/n/indias-long-term-outlook/>



Annexure 3B: Discounted Cash Flow - PFSPL

The extracts of historical and projected Profit & Loss account provided by the management of PFSPL are as below,

Period	Revenue (in INR Mn)	Operating EBITDA (in INR Mn)	(in INR Mn)	
			EBITDA Margins %	
FY 2025	482.5	-220.1	-45.6%	
FY 2026 (H1)	314.7	-62.0	-19.7%	
FY 2026	827.5	77.5	9.4%	
FY 2027	2,729.6	545.9	20.0%	
FY 2028	3,752.3	788.0	21.0%	
FY 2029	4,849.1	1,066.8	22.0%	
FY 2030	5,041.9	1,159.6	23.0%	

Free Cash Flow to Firm (FCFF): (in INR Mn)						
Particulars for the year ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	Terminal Year
Period in Months	6	12	12	12	12	
Revenue	512.8	2,729.6	3,752.3	4,849.1	5,041.9	5,243.6
EBIT	63.2	362.5	578.3	830.9	923.8	960.7
Less: Tax	0.0	0.0	-89.3	-236.3	-264.4	-241.8
EBIT after Tax	63.2	362.5	489.0	594.7	659.3	718.9
Add: Depreciation	76.3	183.4	209.6	235.9	235.9	245.3
Less: Capital Expenditure	-217.4	-262.5	0.0	0.0	0.0	-245.3
Less: Increase in Working Capital	-29.0	-533.9	-267.8	-286.9	-54.2	-64.1
Free Cash flows	-106.9	-250.5	430.9	543.6	841.1	654.8
Time to Midpoint (in years)	0.14	0.78	1.78	2.78	3.78	
PV Factor @ 13.5%	0.98	0.91	0.80	0.70	0.62	
Present value of FCFF	-105.0	-226.8	343.8	382.1	520.8	

Particulars	(in INR Mn)
Present Value of Explicit Period	914.8
Present value of Perpetuity (Note 1)	4,267.8
Enterprise Value	5,182.7
Adjustments:	
Debt and Debt like items (Net)	-752.8
Value of Unit 2 (Note 2)	985.6
Capital Advances	23.4
Equity value	5,438.8
Total number of equity shares	23,38,29,210
Value per share (in INR)	23.3

Note 1: Present value of Perpetuity:

Particulars	(in INR Mn)
TY Cashflows (a)	654.8
WACC (b)	13.50%
Long term growth rate (c)	4%
Gross Terminal Value= a/(b-c)	6,892.3
PV factor of perpetuity FY 30	0.62
PV of Perpetuity	4,267.8

Note 2: Value of Unit 2:

Particulars	(in INR Mn)
Value of Land & Building at Jhagadia	1,120.0
Less: Capital gain tax	-134.4
Value of Land & Building net of tax	985.6



Computation of WACC

Particulars	Values
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	6.8%
Market Risk Premium	7.0%
Levered Beta	0.9
Additional Risk Premium	1.5%
Cost of Equity (Ke)	14.3%
Cost of Debt (Kd)	
Pre Tax - Cost of Debt (Kd)	9.5%
Effective tax rate	25.2%
Post Tax - Cost of Debt (Kd)	7.1%
Debt / Equity	14.2%
Rounded off WACC	13.5%

Comparable companies considered for the purpose of arriving at the discount rate (WACC) comprise Vinati Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited and Navin Fluorine International Limited.

Comments:

PFSPL is engaged in the production, processing and trading of a wide range of chemicals, including flavours, fragrances, essences, oils and food-related ingredients. The Company's operations are focused on green chemistry processes that utilise renewable agricultural feedstocks rather than conventional petroleum-based inputs.

PFSPL's technology platform is centred around the use of biomass-derived feedstocks such as corn cobs, enabling the manufacture of bio-based intermediates and downstream speciality aroma chemicals. This includes the development of products such as furfural and its derivatives, which serve as building blocks for higher-value aroma and speciality chemical applications. These processes represent sustainable and differentiated manufacturing routes, aligned with increasing global demand for environmentally responsible chemical production.

The Company conducts its manufacturing operations from its facility located at MIDC Lote, Ratnagiri, with an installed capacity of approximately 9,000 MT per annum, where commercial operations have recently commenced. The operations are currently in the stabilisation and ramp-up phase, and PFSPL has undertaken debottlenecking initiatives involving capital expenditure of approximately INR 500 million, which are expected to be completed in early FY27. Upon stabilisation, the Company is expected to benefit from improved capacity utilisation, operating leverage and favourable product mix, supported by its bio-based and renewable chemistry focus.

For the projection period, the Management, based on its experience, business plans and existing infrastructure, has projected revenues of the company to grow at a CAGR of approximately 23% over FY27–FY30, factoring in the ramp-up of operations. The projected revenue growth is expected to be driven by higher production volumes through FY27 and achievement of peak capacity utilisation from FY29 onwards. The company expects its operations to peak in FY29, with a capacity utilisation of ~87% and maintainable EBITDA margins of 23%, supported by operating leverage, launch of new products and product mix improvement.

For valuation purposes, a long-term inflation rate of approximately 5% is generally considered. In valuing PFSPL, a terminal growth rate of 4% has been adopted, derived based on observed historical inflation-linked increases in selling prices and the assumption that, post achievement of peak capacity utilisation, revenue growth would largely be driven by inflation rather than volume expansion. Accordingly, the deviation from the broader industry growth rate is intended to appropriately reflect the mature and steady-state operating characteristics of the business over the terminal period.

* <https://www.eiu.com/r/indias-long-term-outlook/>



Vivro Financial Services Private Limited**Regd. Office :**Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 4040 4242

www.vivro.net

December 19, 2025

*Private and Confidential***To,**

The Board of Directors,
Privi Specialty Chemicals Limited
Privi House, A-71, TTC, Thane Belapur
Road, Kopar Khairane, Navi Mumbai,
Thane, Maharashtra, India - 400709

The Board of Directors,
Privi Fine Sciences Private Limited
Privi House, A-71, TTC, Thane Belapur
Road, Kopar Khairane, Navi Mumbai,
Thane, Maharashtra, India - 400709

The Board of Directors,
Privi Biotechnologies Private Limited
Privi House, A-71, TTC, Thane Belapur
Road, Kopar Khairane, Navi Mumbai,
Thane, Maharashtra, India - 400709

Dear Sir(s)/Madam(s),

Subject: Fairness Opinion Report on the Recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with Privi Specialty Chemicals Limited.

Privi Specialty Chemicals Limited ('PSCL', 'the Transferee Company') is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the fragrance and flavor's industry. Its product range includes bulk aroma chemicals in pine chemicals, Citral derivatives, phenol range of products, musk and its variants, specialty and sandal based products. The shares of PSCL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Privi Fine Sciences Private Limited ('PFSPL', 'the Transferor Company 1') is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavor's, essence oils and food-related ingredients. Privi Biotechnologies Private Limited ('PBPL', 'the Transferor Company 2') is engaged in research and development of biotechnology-based products and related chemicals. PSCL, PFSPL and PBPL are together referred to as ('the Companies').

In accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the Board of Directors of PBPL, PSCL and PFSPL have proposed a scheme of arrangement providing for the amalgamation of PFSPL and PBPL with PSCL, ('the Scheme'), considering the valuation date as December 18, 2025 ('the Valuation Date'). The terms not defined herein would carry meaning as per the Scheme.

Privi Specialty Chemicals Limited has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'VFSPL', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated to issue a Fairness Opinion Report under the extant SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('the SEBI Circular') issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other extant provisions, on the Valuation Report dated December 19, 2025 ('the Valuation Report') issued by RBSA Valuation Advisors



LLP, registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number RVE No.: IBBI/RV-E/05/2019/110 and registered with ICMAI Registered Valuers Organization ('the Registered Valuer').

The attached Fairness Opinion Report ('Fairness Opinion Report') is issued to facilitate the Companies in complying with the extant provisions of the SEBI Circular and is not valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with this letter, the sources of information, the scope, usage and purpose, and the assumptions, disclaimers, exclusions, limitations and qualifications, detailed hereinafter. Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited

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Nilesh
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Roshan Vaishnav
Director



1. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of Priva Specialty Chemicals Limited for the purpose of this Fairness Opinion Report:

- 1.1 Valuation Report of the Registered Valuer dated December 19, 2025;
- 1.2 Draft Scheme of Arrangement between PSCL, PFSPL and PBPL;
- 1.3 Shareholding pattern of PSCL as on the date of the Fairness Opinion Report;
- 1.4 Shareholding pattern of PFSPL as on the date of the Fairness Opinion Report;
- 1.5 Shareholding pattern of PBPL as on the date of the Fairness Opinion Report;
- 1.6 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on the Recommendation of the Fair Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.



2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars, providing for the amalgamation of PFSPL and PBPL with PSCL.
- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Valuation Report of the Registered Valuer for the proposed Scheme as required. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report is issued to facilitate PSCL in complying with the extant provisions of the SEBI Circular and is not valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, the Shareholders, the Stock Exchanges, SEBI and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. OVERVIEW OF THE COMPANIES

- 3.1 PSCL ('CIN: L15140MH1985PLC286828') a company incorporated on May 25, 1956, is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the fragrance and flavours industry. Its product range includes bulk aroma chemicals in pine chemicals, citral derivatives, phenol range of products, musk and its variants, speciality and sandal based products. The shareholding pattern of PSCL as on the date of the Fairness Opinion Report is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Category	Equity Shares Held	Percentage Holding (%)
Promoter & Promoter Group	2,73,00,601	69.89%
Public	11,762,105	30.11%
Total	39,062,706	100%

Source: Management Representation



3.2 PFSPL ('CIN: U24110MH2021PTC358857') a company incorporated on April 13, 2021, is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavours, essence oils and food-related ingredients. The shareholding pattern of PFSPL as on the date of the Fairness Opinion Report, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares Held	Percentage Holding (%)
Vivira Investments & Trading Private Limited	130,905,950	56.0%
Mahesh P Babani	46,410,544	19.8%
Karma Fine Sciences Private Limited	28,935,714	12.4%
Money Mart Securities Private Limited	13,643,187	5.8%
Others (Promoter Group)	13,917,565	6.0%
Other (Public)	16,250	0.0%
Total	23,38,29,210	100.00%

Source: Management Representation

3.3 PBPL ('CIN: U74220MH1985PTC037534'), a company incorporated on September 20, 1985, is engaged in research and development of biotechnology-based products and related chemicals. The shareholding pattern of PBPL as on the date of the Fairness Opinion Report, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares Held	Percentage Holding (%)
Privi Specialty Chemicals Limited	3,62,74,728	100.00%
Total	3,62,74,728	100%

Source: Management Representation

4. BASIS OF OPINION ON THE VALUATION REPORT

4.1 On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Registered Valuer has recommended the following Share Exchange Ratio:

1 ('One') equity share of PSCL of INR 10 each fully paid up, for every 135 ('One Hundred & Thirty Five') equity shares of PFSPL of INR 10 each fully paid up.

4.2 As mentioned in the Scheme, the entire paid-up share capital of PBPL is held by PSCL. Upon the Scheme becoming effective, the equity shares of PBPL held by PSCL shall stand cancelled in their entirety and no new shares of PSCL will be issued.



5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

4.2 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.

4.3 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

4.4 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.

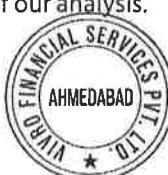
4.5 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.

4.6 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.

4.7 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.

4.8 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.

4.9 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.



- 4.10 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 4.11 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 4.12 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Valuation Report, issued by the Registered Valuer, is Fair.

For, Vivro Financial Services Private Limited

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Roshan Vaishnav
Director
Date: December 19, 2025
Place: Ahmedabad



A-4

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF PRVI SPECIALITY CHEMICALS LIMITED ("COMPANY") RECOMMENDING DRAFT SCHEME OF AMALGAMATION OF PRVI FINE SCIENCES PRIVATE LIMITED ("TRANSFEROR COMPANY 1") AND PRVI BIOTECHNOLOGIES PRIVATE LIMITED ("TRANSFEROR COMPANY 2") WITH PRVI SPECIALITY CHEMICALS LIMITED ("COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 ("ACT") CONSIDERED AND APPROVED AT THE COMMITTEE MEETING HELD ON FRIDAY, DECEMBER 19, 2025

Members present:

Mr. Anurag Surana	Chairman
Mr. Hemang Gandhi	Member
Mr. Naresh Tejwani	Member
Mrs. Priyamvada Bhumkar	Member

1. Background of the proposed draft Scheme of Amalgamation

1.1 The Committee members noted that in its meeting held on December 19, 2025 the Committee after considering the Valuation Report dated December 19, 2025 issued by of the Registered Valuers M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) and Fairness Opinion dated December 19, 2025 received from an independent SEBI registered Category -1 Merchant Banker viz. Vivro Financial Services Private Limited, (Registration No. INM000010122) and after recording the rationale, benefits and impact of the Scheme of Amalgamation of Prvi Fine Sciences Private Limited ("Transferor Company 1") and Prvi Biotechnologies Private Limited ("Transferor Company 2") with Prvi Speciality Chemicals Limited ("Company" or "Transferee Company") and their respective Shareholders and Creditors ("Scheme") along with noting that the Scheme was not detrimental to the interest of the shareholders of the Company had recommended the Draft Scheme to the Board of Directors for their consideration.

2. Requirements of the SEBI Master Circular

In terms of the SEBI Master Circular, a report from the committee of Independent Directors recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the listed entity. This report of the ID Committee is made in order to comply with the requirements of the SEBI Master Circular.

The ID Committee comprises of the following Independent Directors of the Company:

Sr. No.	Name of the Director	Designation	Position in the Committee
1	Mr. Anurag Surana	Independent Director	Chairman
2	Mr. Hemang Gandhi	Independent Director	Member
3	Mr. Naresh Tejwani	Independent Director	Member
4	Mrs. Priyamvada Bhumkar	Independent Director	Member



PRVI SPECIALITY CHEMICALS LIMITED

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3. Documents placed before the Independent Directors Committee

The ID Committee has discussed and has made this report after perusing the following documents in detail:

1. Draft Scheme of Amalgamation of Prvi Fine Sciences Private Limited ("Transferor Company 1") and Prvi Biotechnologies Private Limited ("Transferor Company 2") With Prvi Speciality Chemicals Limited ("Transferee Company") and their respective Shareholders and Creditors (the "Scheme").
2. The Valuation Report of the Registered Valuers M/s. RBSA Valuation Advisors LLP recommending the fair exchange ratio (the "Valuation Report").
3. The Fairness Opinion from Vivro Financial Services Private Limited, a SEBI registered Category I Merchant Banker (the "Fairness Opinion") providing the opinion on the fairness of the share exchange ratio as recommended in the Valuation Report.
4. The Certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFDIPOD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles; and
5. Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

4. Salient Features of the Scheme

The ID Committee noted the salient features of the Scheme which, inter-alia, are as follows:

- (i) the Transferor Company 1 and the Transferor Company 2 (collectively referred to as the "Transferor Companies") will amalgamate with and into the Transferee Company, upon which the Transferor Companies will dissolve without winding up and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies;
- (ii) the Appointed Date for the Scheme shall be 1st October, 2025 and the same shall become effective from the date of filing of the order of NCLT approving the Scheme ("Effective Date");



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(iii) upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("Share Entitlement Ratio") on the Record Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 14.1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;

(iv) The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued.

(v) the New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;

(vi) the transfer of authorised share capital of the Transferor Company 1 and the Transferor Company 2 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;

(vii) the Transferee Company shall account for amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and

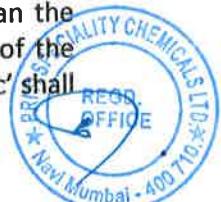
(viii) the Scheme is conditional and subject to, where applicable:

- receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;
- the Scheme being approved by the requisite majorities of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;
- the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall



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carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

- (d) the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
- (e) the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and
- (f) the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

(ix) It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.

(x) On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

(xi) With effect from the Effective Date, all inter-se contracts solely between the Transferor Company 1, the Transferor Company 2 and the Transferee Companies (collectively referred to as the "Parties") (i.e., not having any other third Person other than the Parties) shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Company and the Transferee Company.

5. Rationale of the Scheme

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.
2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders.



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Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

- (a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;
- (b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;
- (c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;
- (d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;
- (e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.
- (f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Company and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.



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6. Scheme not detrimental to the shareholders of the Transferee Company

The ID Committee discussed and deliberated upon the purpose, rationale, advantages and synergies as more particularly outlined in paragraphs 4 and 5 above.

The Transferee Company will issue and allot equity shares, as fully paid-up to the equity shareholders of the Transferor Company 1, in accordance with the Share Entitlement Ratio (as set out in paragraph 4(iii) of this report above) and in the manner provided for in the Scheme. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 pursuant to the Scheme shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company.

Accordingly, there will be no detrimental impact on the shareholders of the Transferee Company due to the proposed Scheme.

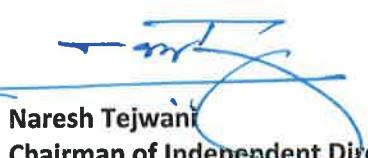
Thus, on the basis of above, the ID Committee is of the opinion that the Scheme is not detrimental to the shareholders of the Transferee Company.

7. Recommendation of the Meeting of Independent Directors

The ID Committee after due deliberations and after taking into consideration the Valuation Report, the Share Exchange Ratio, the Fairness Opinion, and the specific points mentioned above including that the Scheme is not detrimental to the public shareholders of the Transferee Company, recommends the draft Scheme for favourable consideration by the Board of Directors of the Transferee Company, shareholders of the Transferee Company and creditors of the Transferee Company (as may be applicable) for its approval and for favorable consideration and approval (as required) by the Stock Exchanges, SEBI and other regulatory authorities, as may be required.

In order for the Transferee Company to comply with the requirements of the extent regulations applicable to the proposed amalgamation, this report of the ID Committee may please be taken on record by the board of directors of the Transferee Company while considering the Scheme for approval and further authorisations.

On behalf of the Committee of Independent Directors of
Privi Speciality Chemicals Limited


Naresh Tejwani
Chairman of Independent Director's Committee
DIN: 00847424



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Report of the meeting of Audit Committee of Prvi Speciality Chemicals Limited ("Company") for recommending the Draft Scheme of Amalgamation of Prvi Fine Sciences Private Limited and Prvi Biotechnologies Private Limited with Prvi Speciality Chemicals Limited and their respective Shareholders and Creditors at their meeting held on Friday, December 19, 2025.

Members Present:

Mr. Naresh Tejwani – Non-Executive Independent Director
 Mr. Anurag Surana – Non-Executive Independent Director
 Mr. Hemang Gandhi – Non-Executive Independent Director
 Mr. Priyamvada Bhumkar – Non-Executive Independent Director

Invitee

Mr. Mahesh P. Babani - Chairman & Managing Director
 Mr. D B Rao - Executive Director
 Mr. Narayan S. Iyer – Chief Financial Officer
 Mr. Sanjeev Patil – Sr. VP Business Strategy & Biotechnology and Director of Prvi Fine Sciences Private Limited,
 Mr. Arun Newalkar - Chief Financial Officer and Director of Prvi Fine Sciences Private Limited
 Ms. Ashwini Saumil Shah – Company Secretary of the Company.

1. Background

- 1.1. A meeting of Audit Committee of Prvi Speciality Chemicals Limited was held on December 19, 2025 to consider and recommend to the Board of Directors of the Company the proposed draft Scheme of Amalgamation of Prvi Fine Sciences Private Limited ("Transferor Company 1") and Prvi Biotechnologies Private Limited ("Transferor Company 2") (Transferor Company 1 and Transferor Company 2 are collectively referred to as "Transferor Companies") with Prvi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders and/or creditors (hereinafter referred to as "Scheme") to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and other applicable laws.
- 1.2. The Transferee Company is a listed public company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.
- 1.3. The Transferor Company 1 is a private limited company incorporated under the Companies Act, 2013.
- 1.4. The Transferor Company 2 is a private limited company incorporated under the Companies Act, 1956. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
- 1.5. The proposed Scheme provides for the amalgamation of the Transferor Company 1 and the



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Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up.

- 1.6. In terms of the SEBI Master Circular bearing ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") read with the SEBI LODR Regulations, a report from the Audit Committee recommending the proposed Scheme after taking into consideration inter alia the Valuation Report, Fairness Opinion and commenting on the need for the Scheme, rationale of the Scheme, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and synergies of business of the entities involved in the Scheme is to be submitted along with the application to Stock Exchanges.
- 1.7. This report of the Audit Committee is made in order to comply with the requirements of the SEBI LODR Regulations and Clause 2 (c) of Para A of Part I of the SEBI Master Circular and as amended from time to time.
- 1.8. The audit committee perused the following documents and gave its observations on the draft scheme :
 - 1.8.1. Draft Scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1") and Privi Biotechnologies Private Limited ("Transferor Company 2") With Privi Speciality Chemicals Limited ("Transferee Company") and their respective Shareholders and Creditors (the "Scheme").
 - 1.8.2. The Valuation Report dated December 19, 2025 issued by the Registered Valuers M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) recommending the fair share entitlement ratio (the "Valuation Report").
 - 1.8.3. The Fairness Opinion dated December 19, 2025 given by an independent SEBI registered Category I Merchant Banker viz. Vivro Financial Services Private Limited, (Registration No. INM000010122) providing the opinion on the fairness of the share exchange ratio as recommended in the Valuation Report (the "Fairness Opinion").
 - 1.8.4. The Certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles;
 - 1.8.5. Audited financial statements of the Transferee Company and the Transferor Companies for the year ended 31st March, 2025 and Limited Reviewed Financials for the half year ended 30th September, 2025;
 - 1.8.6. Audited financial statements of the Transferee Company for the half year ended September 30, 2025 and of the Transferor Companies as on September 30, 2025.
 - 1.8.7. Latest Shareholding pattern of the Transferee Company, the Transferor Company 1 and the Transferor Company 2



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1.8.8. Other documents and information furnished before the Audit Committee pertaining to the Draft Scheme.

2. Salient Features of the Scheme

The salient features of the Scheme are as under:

- 2.1 the Transferor Companies will amalgamate with and into the Transferee Company, upon which the Transferor Companies will dissolve without winding up and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies;
- 2.2 the Appointed Date for the Scheme shall be 1st October, 2025 and the same shall become effective from the date of filing of the order of NCLT approving the Scheme ("Effective Date");
- 2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.
- 2.4 All inter-company balances and agreements, loans and advances, if any, between the Transferee Company and the Transferor Companies will stand cancelled as a result of amalgamation.
- 2.5 upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("Share Entitlement Ratio") on the Record Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 14:1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230



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to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;

- 2.6 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued.
- 2.7 the New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;
- 2.8 the transfer of authorised share capital of the Transferor Company 1 and the Transferor Company 2 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;
- 2.9 Fractional shares or entitlement of a member of any Transferor Company pursuant to the merger shall be consolidated by the Board of the Transferee Company and allotted to a trustee, who shall hold such equity shares (with all additions or accretions thereto) in trust for the benefit of the respective members. The Trustee shall sell all these shares in the open market within 90 days from the date of allotment and pay the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions to the Transferee Company. After sale of all the shares held in trust, the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement.
- 2.10 the Transferee Company shall account for amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and
- 2.11 the Scheme is conditional and subject to, where applicable:
 - a. receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;
 - b. the Scheme being approved by the requisite majority of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;
 - c. the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall

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carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

- d. the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
- e. the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and
- f. the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

2.12 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.

2.13 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

2.14 With effect from the Effective Date, all inter-se contracts solely between the Transferor Company 1, the Transferor Company 2 and the Transferee Companies (collectively referred to as the "Parties") (i.e., not having any other third Person other than the Parties) shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Company and the Transferee Company.

3. Need for the Scheme, Rationale and Benefits of the Scheme

The Audit Committee noted the rationale of the Scheme, which proposes to integrate the respective business activities of the entities into a single entity.

3.1 The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

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3.2 The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

- 3.2.1 Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;
- 3.2.2 Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;
- 3.2.3 Creating an integrated value chain to enhance degree of vertical integration in the products segment;
- 3.2.4 Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;
- 3.2.5 Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.
- 3.2.6 Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

3.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

3.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

3.6 The amalgamation is in the interest of the Transferor Company and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme.



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The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

4. Synergies of business of the entities involved in the Scheme

As mentioned above, the amalgamation of the Transferor Companies into the Transferee Company 1 and the Transferor Company 2 shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to future growth and maximizing shareholder value. The Scheme shall provide an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale and improved cash flows and more efficient utilization of capital and infrastructure.

5. Impact of the Scheme on the Shareholders of the Company

- 5.1.1 · upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("Share Entitlement Ratio") on the Record Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 13.1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;
- 5.1.2 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued.
- 5.1.3 the New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;
- 5.1.4 The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.
- 5.1.5 Further the Share Exchange Ratio as submitted by independent Registered Valuers



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M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) in their Report dated **December 19, 2025** is fair to the shareholders as recommended in the Fairness opinion dated December 19, 2025.

6. Comments by the Audit Committee on the impact of Draft Scheme on Shareholders

The Audit Committee Members reviewed the Valuation Report and the Fairness Opinion for the determination of share entitlement ratio under the draft Scheme. In terms of the Draft Scheme equity shares of the Transferee company are proposed to be issued and allotted to the shareholders of Transferor Company 1.

The Audit Committee was of the informed opinion that the draft Scheme is in the best interest of the Company and its Shareholders. The impact of the draft Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of all the shareholders, creditors or any other stakeholders.

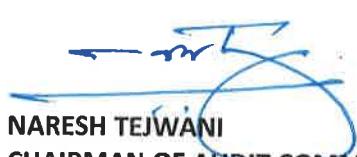
7. Cost benefit analysis of the Scheme

Keeping in view the rationale of the Scheme and expected synergies, the Audit Committee is of the view that the proposed Scheme of Amalgamation will provide many benefits to the Transferee Company in terms of development and expansion of its business without requiring immediate outflow of cash resources as the consideration is proposed to be discharged by issue of shares of the Transferee Company. Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company as described hereinabove.

8. Recommendations of the Audit Committee

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and draft certificate(s) issued by Statutory Auditors of the Transferee Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Transferee Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for the favorable consideration and approval by the Board of Directors of the Company.

For **PRIVI SPECIALITY CHEMICALS LIMITED**


NARESH TEJWANI
CHAIRMAN OF AUDIT COMMITTEE (INDEPENDENT DIRECTOR)
DIN: 00847424



Date: December 22, 2025

Place: Navi Mumbai

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BSR & Co. LLP

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The Board of Directors
Privi Speciality Chemicals Limited
Privi House, A-71, TTC,
Thane Belapur Road,
Kopar Khairane,
Navi Mumbai - 400 710, India

19 December 2025

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 March 2021 and addendum to the engagement letter dated 14 June 2025.
2. We have been requested by the Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 18 of the proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 19 December 2025 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

BSR & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (continued)

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 18 – "Accounting Treatment in the Books of the Transferee Company " of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 18 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2025 in the Proposed Scheme.

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 18 of the Proposed Scheme and as reproduced in Annexure A to this certificate, digitally signed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.



Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (continued)

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022



Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 25113959BMLXEB8048

Place: Mumbai
Date: 19 December 2025



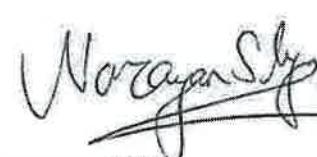
ANNEXURE-A

18. "ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY" as per Proposed scheme

Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

- (i) The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;
- (ii) The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;
- (iii) The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;
- (iv) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.
- (v) Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;
- (vi) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

For and behalf of the Board of Directors of Prvi Speciality Chemicals Limited


Narayan S Iyer

Chief Financial Officer

Place: Mumbai

Date: 19 December 2025



Signed for Identification purpose only

B S R & Co. LLP

Jayesh T Thakkar

UDIN: 25113959BMLXEB8048



PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Prvi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.prixi.com | CIN: L15140MH1985PLC286828

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

The Board of Directors

Privi Speciality Chemicals Limited
Privi House, A-71, TTC,
Thane Belapur Road,
Kopar Khairane,
Navi Mumbai - 400 710, India

We, the statutory auditors of *Privi Speciality Chemicals Limited* (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clause 18 of the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited (“PFSPL” or “the Transferor Company 1”) and Privi Biotechnologies Private Limited (“PBPL” or “the Transferor Company 2”), (Transferor Company 1 and Transferor Company 2 together mentioned as “the Transferor Companies”) with the Transferee Company and their respective shareholders (“Proposed Scheme”) in terms of the provisions of section(s) 230 and 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

B S R & Co. LLP

This Certificate is issued at the request of the *Privi Speciality Chemicals Limited* pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Certificate should not be used for any other purpose without our prior written consent.

This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B)

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022



Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 25113959BMLXEA3029

Place: Mumbai
Date: 19 December 2025

Annexure A

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 March 2021 and addendum to the engagement letter dated 14 June 2025.
2. We have been requested by the Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 18 of Proposed scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure B to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 19 December 2025 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure B and its compliance with the relevant provision of the Act, SEBI regulations , laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure B and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and SEBI regulations providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 18 "Accounting Treatment in the Books of the Transferee Company" of the proposed scheme in the



books of transferee company and as reproduced in Annexure B to this certificate is in conformity with the SEBI regulations and Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 18 "Accounting treatment in the Books of Transferee Company" of the proposed scheme and as reproduced in Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2025 in the Proposed Scheme.

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 18 of the Proposed Scheme and as reproduced in Annexure B to this certificate, signed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority including Securities and Exchange Board of India, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022



Jayesh T Thakkar

Partner

Membership No: 113959
UDIN: 25113959BMLXEA3029

Place: Mumbai
Date: 19 December 2025



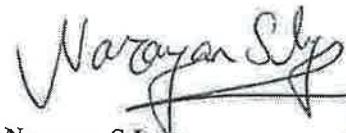
ANNEXURE-B

18. "ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY" as per Proposed scheme

Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

- (i) The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;
- (ii) The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;
- (iii) The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;
- (iv) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.
- (v) Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;
- (vi) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

For and behalf of the Board of Directors of Privi Speciality Chemicals Limited


Narayan S Iyer

Chief Financial Officer

Place: Mumbai

Date: 19 December 2025



Signed for Identification purpose only

B S R & Co. LLP

Jayesh T Thakkar

UDIN: 25113959BMLXEA3029



PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710, India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privicom | CIN: L15140MH1985PLC286828





Date: December 22, 2025

To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 530117	To, The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No.C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Symbol : PRIVISCL
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Sub.: Detailed Compliance Report confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Prvi Fine Science Private Limited ("PFSPL" or Transferor Company 1) and Prvi Biotechnologies Private Limited ("PBPL" or Transferor company 2) with Prvi Speciality Chemicals Limited ("PSCL" or Transferee Company")

Dear Sir / Madam,

It is hereby certified that the draft Scheme of Amalgamation involving Prvi Speciality Chemicals Limited (Transferee Company), Prvi Fine Sciences Private Limited (Transferor Company 1), Prvi Biotechnologies Private Limited (Transferor Company 2) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied



PRIVI SPECIALITY CHEMICALS LIMITED

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(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

For Privi Speciality Chemicals Limited

Mahesh P Babani
Chairman & Managing Director



We further confirm and certify that the transactions / accounting treatment provided in the draft Scheme of Amalgamation involving Privi Speciality Chemicals Limited (Transferee Company), Privi Fine Sciences Private Limited (Transferor Company 1), Privi Biotechnologies Private Limited (Transferor Company 2) are in compliance with all the Accounting Standards applicable to a listed entity.

For Privi Speciality Chemicals Limited

Narayan S. Iyer
Chief Financial Officer

For Privi Speciality Chemicals Limited

Mahesh P Babani
Chairman & Managing Director

Date: December 22, 2025



PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Privilux House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045 Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.pri.com | CIN: L15140MH1985PLC286828





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON FRIDAY, DECEMBER 19, 2025, AT 03:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT BOARD ROOM OF THE COMPANY, PRIVI HOUSE, PLOT NO. A-71, TTC, THANE BELPAUR ROAD, KOPAR KHAIKHE, NAVI MUMBAI, MAHARASHTRA-400710.

TO CONSIDER AND APPROVE SCHEME OF AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (TRANSFEROR COMPANY 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR COMPANY 2), WITH PRIVI SPECIALITY CHEMICALS LIMITED (TRANSFeree COMPANY), AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 ("Act"), (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the provisions of the Memorandum of Association and Articles of Association of the Company and on the recommendation of the Audit Committee, Independent Director's Committee and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal" or "NCLT") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities Exchange of India ("SEBI") provisions read with Securities and Exchange Board of India Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), or any other provisions as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), be and is hereby accorded to the draft Scheme of Amalgamation of Prvi Fine Sciences Private Limited ("Transferor Company 1"), Prvi Biotechnologies Private Limited ("Transferor Company 2") and Prvi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders/ creditors (hereinafter referred to as "Scheme") in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Director for the purposes of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be the opening business hours of October 1, 2025 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company 1, the Tranferor Company 2 and the Transferee Company.

RESOLVED FURTHER THAT the Certificate Issued by M/s. BSR & Co., LLP, Chartered Accountants, the statutory auditors of the Company, as required under proviso to Section 230(7) and 232(3) of the Companies Act, 2013 and SEBI Circular certifying that the accounting treatment as specified in Clause 19 of the Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central



PRIVI SPECIALITY CHEMICALS LIMITED

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS
Certification
7828





Government under Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby taken on record.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Scheme on various stakeholders as referred to in Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT in connection with the Scheme, the Valuation Report issued by an independent registered valuer, RBSA Valuation Advisors LLP, an Independent Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/05/2019/110), recommending the fair share entitlement ratio for the purpose of the Scheme and the fairness opinion report issued by Vivro Financial Services Private Limited, an Independent SEBI Registered Category-I Merchant Banker ("Merchant Banker") expressing fairness opinion on the fair share exchange ratio recommended by the Registered Valuer, a copy of which are tabled at the meeting are noted, accepted and taken on record.

RESOLVED FURTHER THAT the report from the audit committee dated December 19, 2025 recommending the Scheme, taking into consideration, inter-alia the Share Exchange ratio (Share Entitlement) Ratio and the Fairness Opinion as placed before the Board, be and is hereby accepted and approved;

RESOLVED FURTHER THAT the report from the committee of Independent Director dated December 19, 2025, recommending the Scheme, taking into consideration, inter alia the Share Entitlement and Exchange Report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT in terms of the SEBI Scheme Circular, the Board do hereby confirm that Paragraph A (10) (b) of Part I of the SEBI Circular is applicable to the Company and accordingly, the Company shall comply with applicable requirements under the SEBI Circular.

RESOLVED FURTHER THAT the said Scheme be submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for their consideration and for obtaining the No-objection Letter, before filing the Scheme with the Hon'ble NCLT.

RESOLVED FURTHER THAT NSE be and is hereby designated as the "Designated Stock Exchange" for co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI LODR Regulations read with SEBI Scheme Circular.

RESOLVED FURTHER THAT Mr. Mahesh Purshottam Babani (DIN: 00051162), Chairman and Managing Director, Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218), Executive Director, Mr. Narayan Sreenivasan Iyer, Chief Financial Officer and Ms. Ashwini Saumil Shah, Company Secretary & Compliance Officer of the Company, Authorised Persons of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required



PRIVI SPECIALITY CHEMICALS LIMITED

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and/or imposed by the NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT, the Authorised Persons as mentioned above be and are hereby jointly and/or severally authorized to take all necessary steps in connection with the following matters:

- i. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time being in force, including finalizing/ modifying/ filing of the Company Application, Petition, notice of admission supported by an affidavit alongwith the supporting documents, before the NCLT for sanctioning the Scheme;
- ii. Filing of the Scheme and/or any other information/details with NCLT and/or any other regulatory authority or agency to obtain approval or sanction or confirmation to any provisions of the Scheme or for giving effect thereto;
- iii. Filing necessary applications or disclosures with the Central/ State Government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Income Tax Department or any other body, authority or agency, and to obtain sanction or approval to any provisions of the Scheme or for giving effect to the Scheme, wherever applicable;
- iv. Making any modifications, changes, variations, alterations or revision in the Scheme as may be expedient or necessary and/or for satisfying the requirements and conditions that may be imposed by the Tribunal or any other authority as may be required for approving the Scheme without any further reference to the Board;
- v. Signing, executing and delivering and filing Company Application, Company Petition, notice of admission supported by an affidavit along with supporting documents, any form, affidavit or any such other document whether required as an annexure or original or as a certified true copy;
- vi. Fixing the day, date and time of meetings of the shareholders and/or creditors of the Company and to finalise and approve the Postal Ballot / E-voting Notice as prescribed in Paragraph A (10) (a) of Part I of the SEBI Circular along with explanatory statement for seeking approval of shareholders and/ or creditors as directed by the NCLT under Sections 230 to 232 read with applicable provisions under the Companies Act, 2013 read with rules made thereunder, including Circulars/ Notification issued by Ministry of Corporate Affairs and SEBI, in terms of the directions of the Tribunal, including appointment of scrutinizer to conduct the process of shareholders and/or creditors meeting, authorize relevant agencies to conduct the e-voting process and such other acts and deeds as may be deemed necessary or expedient;



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- vii. Suspending, withdrawing or reviving the Scheme as may be specified by any statutory authority or as may be suo moto decided by them in their absolute discretion;
- viii. Declaring and filing all pleadings, reports and signing and issuing public advertisements and draft notices;
- ix. Appointment of any Consultant, Lawyers/ Advocates, Practicing Company Secretaries, Chartered Accountants, Valuers and other professionals, as may be required from time to time, and to fix their remuneration;
- x. Delegating the powers vested in each one of them jointly and severally to any employee of the Company, consultant, advocate, lawyer, practicing company secretaries, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- xi. Authorizing any person to represent the Company before the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator, NCLT, SEBI, Stock Exchanges or any other statutory authority, as and when required;
- xii. Authenticate any document, instrument, proceeding and record of the Company and file requisite forms, returns, declarations, other documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs and Official Liquidator, Tribunal, SEBI, Stock Exchanges, including the draft notices, if any, to be issued to the members, secured or unsecured creditors in connection with the Scheme;
- xiii. Representing the Company before the NCLT and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies and before all Courts of law or tribunals, including but not limited to the Income Tax authorities, Good and Service Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Provident Fund authorities, Stamp authorities and other applicable authorities and agencies for the purpose of the Scheme, signing and filing of all documents, deeds, applications (including application for adjudication of stamp duty), draft notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to and of the meaning or interpretation or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.



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RESOLVED FURTHER THAT, the Authorised Persons of the Company be and are hereby severally authorised and empowered to do all such acts, deeds and matters as may be required to give effect to the foregoing resolutions, including issuing certified true copy(ies) of this resolution(s) to whomsoever concerned."

Certified True Copy
For PRIVI SPECIALITY CHEMICALS LIMITED


ASHWINI SAUMIL SHAH
COMPANY SECRETARY

ACS: 58378



Place: Navi Mumbai
Date: December 22, 2025



PRIVI SPECIALITY CHEMICALS LIMITED

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PRIVI BIOTECHNOLOGIES PVT. LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI BIOTECHNOLOGIES PRIVATE LIMITED HELD ON FRIDAY, DECEMBER 19, 2025, AT 12:15 PM, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PRIVI HOUSE, A-71, TTC, THANE BELAPUR ROAD, NEAR KOPAR KHAIRNE RAILWAY STATION, NAVI MUMBAI – 400 709.

APPROVAL OF DRAFT SCHEME OF AMALGAMATION UNDER SECTION 230 -232 OF THE COMPANIES ACT, 2013 FOR MERGER OF PRIVI FINE SCIENCE PRIVATE LIMITED (TRANSFEROR COMPANY 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (TRANSFEROR COMPANY 2), WITH PRIVI SPECIALITY CHEMICALS LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDER AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant to the provisions of Section 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") the rules and regulations made thereunder and Clause 28 of the Memorandum of Association of the Company and subject to the requisite approval of the shareholders and/or creditors of the Company, if required and approval of such other Statutory/ Government authorities as may be necessary or as may be directed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), or such other competent authority, and subject to the sanction /confirmation by the NCLT as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Prvi Fine Sciences Private Limited, the Transferor Company 1, Prvi Biotechnologies Private Limited, the Transferor Company 2 with Prvi Speciality Chemicals Limited, the Transferee Company and their respective shareholders u/s 230 read with 232 of the Companies Act, 2013 and relevant rules thereof (hereinafter referred to as "Scheme").

RESOLVED FURTHER THAT the Scheme as placed before the Board and initialled by the Chairman of the Meeting for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT the Scheme and Board Report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on equity shareholders (promoters and non-promoter shareholders), employees and key managerial personnel of the Company as placed before the Board be and is hereby approved

RESOLVED FURTHER THAT Mr. Doppalapudi Bhaktavatsala Rao (DIN: 00356218) and Mr. Mahesh Purshottam Babani (DIN: 00051162), Directors of the Company be and are hereby authorised severally to take all the necessary steps as under:

- (a) To file the Scheme and any other information and/ or writings with the statutory/ regulatory authorities concerned as may be required to obtain approval or sanction to any provisions of the Scheme or for giving effect thereto;
- (b) To sign and file Application and Petition to the Tribunal in relation to the Scheme;
- (c) make such alterations and changes in the Scheme, as may be expedient or necessary for satisfying the conditions/ requirement that may be imposed by statutory/ regulatory authorities and the Tribunal as may be required or as they may consider necessary in the best interests of the Company and its creditors and shareholders;





PRIVI BIOTECHNOLOGIES PVT. LTD.

- (d) give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) make necessary applications, petitions, appeals and motions to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any Tribunal or Statutory/ Regulatory Authorities;
- (f) finalize and settle the Scheme, documentation in relation to convening/ dispensing of meetings of shareholders and/ or creditors of the Company, draft of the notices for convening with the meetings of the shareholders and/ or creditors, the Draft Explanatory Statement in terms of the directions of the Tribunal or any such applicable provisions under Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (g) Verify, sign, file, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be necessary, proper or expedient and all documents, petitions, affidavits and applications under the applicable laws including the Companies Act, 2013, and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above and to authenticate any document, instrument, proceeding and record of the Company;
- (h) obtain the requisite approval and/or consents of the shareholders, creditors, and or other entities or agencies having dealings with the Company as may be required in relation to the Scheme and for such purpose to initiate all necessary actions and to take other consequent steps as may be required from time to time in that behalf;
- (i) consider, approve, finalise and execute all other documents, advertisements, announcements, disclosure, etc. which may be sent/required to be sent to any person or the concerned authorities on behalf of the Company in relation to the Scheme; and
- (j) file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and relating to the implementation of the Scheme.
- (k) engage any counsel, Practising Company Secretaries, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars of any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities,





PRIVI BIOTECHNOLOGIES PVT. LTD.

Practising Company Secretaries, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

- (l) incur such other expenses as may be necessary in this regard, including payment of fees to professionals, consultants, advisors, valuers and other agencies and such other expenses that may be incidental to the above;
- (m) approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditors, the Tribunal and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (n) To do all acts & things as may be considered necessary & expedient in relation thereto.

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorised may be requested to act thereon unless this resolution is amended or rescinded by the Company.

For PRIVI BIOTECHNOLOGIES PRIVATE LIMITED


ASHWINI SAUMIL SHAH
COMPANY SECRETARY



Date: December 22, 2025

Place: Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

Regd. Office: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel.: +91 22 27783040 | Fax: +91 22 27783049

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI FINE SCIENCES PRIVATE LIMITED HELD ON FRIDAY, DECEMBER 19,2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GROUND FLOOR, PRIVI HOUSE, A-71, TTC, THANE BELAPUR ROAD, NEAR KOPAR KHAIRNE RAILWAY STATION, NAVI MUMBAI – 400 710.

APPROVAL OF SCHEME OF AMALGAMATION:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") the rules and regulations made thereunder and Clause III(B)(25) of the Memorandum and Articles of the Association of the Company and subject to the requisite approval of the shareholders of the Company and the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Privi Fine Sciences Private Limited, the Transferor Company 1, Privi Biotechnologies Private Limited, the Transferor Company 2 with Privi Speciality Chemicals Limited, the Transferee Company and their respective shareholders u/s 230 read with 232 of the Companies Act, 2013 and relevant rules thereof (hereinafter referred to as "Scheme").

RESOLVED FURTHER THAT the Scheme as placed before the Board and initialled by the Chairman of the Meeting for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT the Scheme and Board Report as per Section 232 (2) (c) of the Act explaining the effect of the Scheme on equity shareholders (promoters and non-promoter shareholders), employees and key managerial personnel of the Company as placed before the Board be and is hereby approved;

RESOLVED FURTHER THAT Mr. Mahesh Purshottam Babani, (DIN: 00051162) and/or Mr. Arun Anant Newalkar (DIN: 09150690), Mr. Sanjeev Gajanan Patil (DIN: 05176579), Directors and/or Mr. Ramesh Vishanlal Kathuria, Company Secretary of the Company be and are hereby authorised severally to take all the necessary steps as under:

- (a) To file the Scheme and any other information and/ or writings with the statutory/ regulatory authorities concerned as may be required to obtain approval or sanction to any provisions of the Scheme or for giving effect thereto;
- (b) To sign and file Application and Petition to the Tribunal in relation to the Scheme;
- (c) make such alterations and changes in the Scheme, as may be expedient or necessary for satisfying the conditions/ requirement that may be imposed by statutory/ regulatory authorities and the Tribunal as may be required or as they may consider necessary in the best interests of the Company and its creditors and shareholders;
- (d) give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

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position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

- (e) make necessary applications, petitions, appeals and motions to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any Tribunal or Statutory/ Regulatory Authorities;
- (f) finalize and settle the Scheme, documentation in relation to convening/ dispensing of meetings of shareholders and/ or creditors of the Company, draft of the notices for convening with the meetings of the shareholders and/ or creditors, the Draft Explanatory Statement in terms of the directions of the Tribunal or any such applicable provisions under Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (g) Verify, sign, file, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be necessary, proper or expedient and all documents, petitions, affidavits and applications under the applicable laws including the Companies Act, 2013, and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above and to authenticate any document, instrument, proceeding and record of the Company;
- (h) obtain the requisite approval and/or consents of the shareholders, creditors, and or other entities or agencies having dealings with the Company as may be required in relation to the Scheme and for such purpose to initiate all necessary actions and to take other consequent steps as may be required from time to time in that behalf;
- (i) consider, approve, finalise and execute all other documents, advertisements, announcements, disclosure, etc. which may be sent/required to be sent to any person or the concerned authorities on behalf of the Company in relation to the Scheme; and
- (j) file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and relating to the implementation of the Scheme.
- (k) engage any counsel, Practising Company Secretaries, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars of any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, Practising Company Secretaries, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;



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- (l) incur such other expenses as may be necessary in this regard, including payment of fees to professionals, consultants, advisors, valuers and other agencies and such other expenses that may be incidental to the above;
- (m) approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditors, the Tribunal and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (n) To do all acts & things as may be considered necessary & expedient in relation thereto.

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorised may be requested to act thereon unless this resolution is amended or rescinded by the Company.

CERTIFIED TRUE COPY

For PRIVI FINE SCIENCES PRIVATE LIMITED


Ramesh Kathuria
Company Secretary
Membership No. A-11214



Dated: December 22, 2025

Annexure - 8
Covering Letter



Date: December 22, 2025

To, The Manager (CRD) BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	To, The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No.C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 530117	Symbol : PRIVISCL

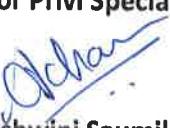
Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated financials of the Privi Speciality Chemicals Limited (Transferee Company) and Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) for the last 3 financial years and Half year ended 30th September, 2025 as enclosed in Annexure B and Annual Report for the last 3 financial years and Half year ended 30th September, 2025 for Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2).

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company).

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited


Ashwini Saumil Shah
Company Secretary

Date: December 22, 2025

Place: Navi Mumbai



PRIVI SPECIALITY CHEMICALS LIMITED

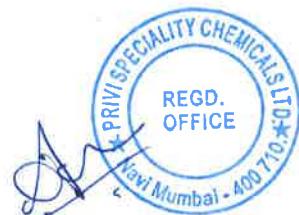
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Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.priovi.com | CIN: L15140MH1985PLC286828



Annexure B

The financial details of companies for the previous 3 years and half year ended 30th September, 2025 as per the audited statement of Accounts:

NAME OF THE COMPANY: PRIVI SPECIALITY CHEMICALS LIMITED- STANDALONE				
Particulars	Half year ended September 30, 2025	As per last Audited Financial Year- 31.03.25	1 year prior to the last Audited Financial Year- 31.03.24	Rs. in Lakhs 2 years prior to the last Audited Financial Year- 31.03.23
Equity Paid up Capital (A)	3,906.27	3,906.27	3,906.27	3,906.27
Reserves and surplus (B)	1,21,057.54	1,06,213.00	88,141.61	78,341.39
Net Worth C= (A+B)	1,24,963.81	1,10,119.27	92,047.88	82,247.66
Carry forward losses	-	-	-	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	76,773.63	84,526.31	81,413.11	1,02,930.54
Unsecured Loans	-	250.00	7,400.00	-
Fixed Assets	1,12,904.11	1,04,916.60	1,02,613.78	1,07,489.39
Income from Operations	1,22,266.38	2,03,834.26	1,71,206.12	1,57,784.32
Total Income	1,23,042.26	2,05,624.73	1,73,367.75	1,59,943.93
Total Expenditure	1,00,398.70	1,80,237.82	1,60,170.07	1,56,816.81
Profit before Tax	22,643.56	25,386.91	13,197.68	3,127.12
Profit after Tax	16,903.41	18,930.25	9,788.49	2,247.49
Cash profit	29,153.45	38,054.45	25,393.05	13,642.65
EPS	43.27	48.46	25.06	5.75
Book value	319.91	281.90	235.64	210.55



PRIVI SPECIALITY CHEMICALS LIMITED

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Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828





NAME OF THE COMPANY: PRIVI SPECIALITY CHEMICALS LIMITED - CONSOLIDATED

Particulars	Half year ended September 30, 2025	As per last Audited Financial Year- 31.03.25	1 year prior to the last Audited Financial Year- 31.03.24	Rs. in Lakhs 2 years prior to the last Audited Financial Year- 31.03.23
Equity Paid up Capital (A)	3,906.27	3,906.27	3,906.27	3,906.27
Reserves and surplus (B)*	1,20,732.34	1,07,885.86	90,206.38	79,642.03
Net Worth C= (A+B)	1,24,638.61	1,11,792.13	94,112.65	83,548.30
Carry forward losses	-	-	-	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	82,380.08	89,069.17	84,581.32	1,06,054.78
Unsecured Loans	23,200.00	23,200.00	13,500.00	-
Fixed Assets	1,37,456.74	1,29,735.67	1,13,323.92	1,11,687.48
Income from Operations	1,23,752.67	2,10,119.09	1,75,223.47	1,60,781.95
Total Income	1,24,607.98	2,12,183.65	1,77,853.43	1,62,924.15
Total Expenditure	1,03,982.98	1,86,731.37	1,64,862.50	1,59,819.82
Profit before Tax	20,625.00	25,452.28	12,990.93	3,104.33
Profit after Tax	14,776.13	18,475.03	9,542.96	2,127.81
Cash profit	27,805.71	38,627.61	25,332.36	13,953.00
EPS	39.90	47.30	24.43	5.45
Book value	319.07	286.19	240.93	213.88

*Reserve and Surplus include NCI



PRIVI SPECIALITY CHEMICALS LIMITED

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PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

Regd. Office: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710, India | Tel.: +91 22 27783040 | Fax: +91 22 27783049

NAME OF THE COMPANY: PRIVI FINE SCIENCE PRIVATE LIMITED

Rs. in Lakhs

Particulars	Half year ended September 30, 2025	As per last Audited Financial Year- 31.03.25	1 year prior to the last Audited Financial Year- 31.03.24	2 years prior to the last Audited Financial Year - 31.03.23
Equity Paid up Capital (A)	23,382.92	23,382.92	20,489.35	1.00
Reserves and surplus* (B)	-3,946.51	-2,525.48	-227.81	-4.00
Net Worth C= (A+B)	19,436.41	20,857.44	20,261.54	-3.00
Carry forward losses	-5,103.94	-3,682.91	-227.81	-3.99
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,312.42	1,687.42	2,437.50	-
Unsecured Loans	5,290.02	3,450.51	4,051.00	5,045.10
Fixed Assets	22,824.38	22,994.54	22,506.03	2,186.31
Income from Operations	3,147.14	4,825.16	472.54	-
Total Income	3,331.59	5,214.98	807.31	61.76
Total Expenditure	4,728.23	8,611.54	781.47	65.76
Profit before Tax	-1,396.64	-3,396.56	25.84	-4.00
Profit after Tax	-1,421.03	-3,455.10	-223.81	-4.00
Cash profit	-775.89	-2167.95	122.50	1.35
EPS	-0.61	-1.48	-0.11	-39.99
Book value	8.31	8.92	9.89	-29.99

*Reserve and Surplus are net of carry forward losses.



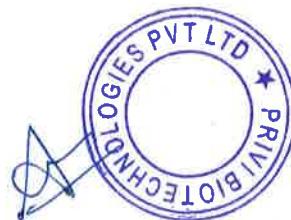


PRIVI BIOTECHNOLOGIES PVT. LTD.

NAME OF THE COMPANY: PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Particulars	Half year ended September 30, 2025	As per last Audited Financial Year - 31.03.25	1 year prior to the last Audited Financial Year- 31.03.24	Rs. in Lakhs 2 years prior to the last Audited Financial Year- 31.03.23
Equity Paid up Capital (A)	3,627.47	3,627.47	3,627.47	3,627.47
Reserves and surplus* (B)	-1,554.72	-1,194.28	-411.64	-383.08
Net Worth C= (A+B)	2,072.75	2,433.19	3,215.83	3,244.39
Carry forward losses	-2,269.70	-1,920.47	-1,160.24	-1,154.09
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	1,989.81	2,107.14	2,343.70	3,046.35
Income from Operations	240.00	480.00	555.00	622.50
Total Income	289.19	614.64	903.16	731.65
Total Expenditure	632.28	1,363.58	894.94	844.19
Profit before Tax	-343.09	-748.94	8.22	-112.54
Profit after Tax	-349.24	-760.22	-6.15	-102.26
Cash profit	-232.51	-529.64	229.38	124.83
EPS	-0.96	-2.10	-0.02	-0.28
Book value	5.71	6.71	8.87	8.94

*Reserve and Surplus are net of carry forward losses.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED.

Report on Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 30th September 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the half yearly, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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 30th September 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the half year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



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- d. In our opinion, the Balance Sheet and Statement of Profit and loss comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the Directors as on 30th September 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 30th September 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

**FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS**

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Date: 2025.12.19 13:42:22 +05'30'

**ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 25030721BMJANQ9374**

Place: Mumbai
Date: 19/12/2025



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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 30 SEPTEMBER 2025

(Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done and No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the half year.

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

(ii) (a) As explained to me, the inventories are physically verified during the Period by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) (1) 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 sanctioned working capital facility from banks or financial institutions.

(2) The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made Investment during the Period

(b) The terms and conditions of investments made are not prejudicial to the interest of the company.



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(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the half year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 30 September 2025 for a period of more than six months from the date they became payable.

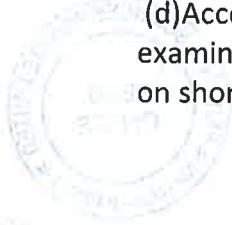
(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the half year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has obtained term loan and its being used for the purpose it was obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



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- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

- (f) The company has not raised loans during the Period on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the Period. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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 period.

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

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred a cash loss during the half year amounting to Rs.775.89 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the half year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 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



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state that our reporting is based on the facts up to 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS**

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Date: 2025.12.19 13:43:12 +05'30'

**ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W**

UDIN: 25030721BMJANQ9374



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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 30th September 2025

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 30th September 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 30th September 2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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 Companies Act, 2013 (hereinafter referred to as '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, 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



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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to financial statements

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

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,



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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.

**FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS**

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Date: 2025.12.19

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**PLACE : MUMBAI
DATE : 19/12/2025**

**E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 25030721BMJANQ9374**



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

BALANCE SHEET AS AT 30th September, 2025

(Amounts in Lakhs)

Particulars	Refer to Note No.	As at 30th September 2025	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	23,382.92	23,382.92
(b) Reserves and Surplus	4	(3,946.51)	(2,525.48)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	6,227.44	4,387.93
(b) Deferred Tax Liabilities (Net)	6	413.08	388.69
(3) Current Liabilities			
(a) Short-Term Borrowings	7	1,362.40	241.54
(b) Trade Payables	7A	1,921.32	1,647.27
(c) Other Current Liabilities	8	646.52	1,134.42
(d) Short-Term Provisions		-	-
		Total Equity & Liabilities	30,007.16
			28,657.29
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	11,421.91	12,030.80
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	9	5,101.04	4,662.31
(iv) Intangible Assets		6,301.43	6,301.43
(2) Current Assets			
(a) Current Investments	10	-	-
(b) Inventories	11	1,876.28	1,262.00
(c) Trade Receivables	12	2,178.25	1,502.87
(d) Cash and Cash Equivalents	13	61.40	54.13
(e) Short-Term Loans and Advances	14	234.00	234.00
(f) Other Current Assets	15	2,832.85	2,609.75
		Total Assets	30,007.16
			28,657.29
Significant Accounting Policies	2		
The Notes Forming Part of the Financial Statement	3 - 29		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

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SITABKHAN
Date: 2025.12.19
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E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date- 19th Decemeber, 2025

For and on behalf of the Board of
M/s.PrivI Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal
Mahesh
Babani

Snehal Babani
DIN: 07672706
Managing Director

RAMESH
VISHANLAL
KATHURIA
Date: 2025.12.19 11:31:09
12:50:43 +05'30'

Ramesh Kathuria
Company Secretary

MAHESH
PURSHOTTA
M BABANI

Mahesh Babani
DIN: 00051162
Director

Arun Anant
Newalkar
Date: 2025.12.19
12:50:43 +05'30'

Arun Newalkar
Chief Financial Officer



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 30th September, 2025

			(Amounts in Lakhs)	
Sr. No	Particulars	Refer to Note No.	For the Period Ended 30th September 2025	Year Ended 31st March 2025
I	Revenue from operations	16	3,147.14	4,825.16
I	Other Income	17	184.45	389.82
III			3,331.59	5,214.98
IV	<u>Expenses:</u>			
	Cost of materials consumed	18	2,648.03	3,947.76
	Purchase of trading Items	19	-	-
	Changes In Inventories	20	(522.02)	(285.67)
	Employee Benefit Expense	21	365.69	835.72
	Financial Costs	22	340.23	356.57
	Depreciation and Amortization Expense	23	620.75	1,228.61
	Other Expenses	24	1,275.55	2,528.55
			4,728.23	8,611.54
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(1,396.64)	(3,396.56)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(1,396.64)	(3,396.56)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		(1,396.64)	(3,396.56)
X	<u>Tax expense:</u>			
	(1) Current Tax		-	-
	(2) Deferred Tax		24.39	58.54
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(1,421.03)	(3,455.10)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(1,421.03)	(3,455.10)
XVI	Earning per equity share:			
	(1) Basic		(0.61)	(1.48)
	(2) Diluted		(0.61)	(1.48)
Significant Accounting Policies		2		
The Notes Forming Part of the Financial Statement		3-29		
This is the statement of Profit & Loss referred to in our Report of even date.				

**For M/S.E.E Sitabkhan & Co.
Chartered Accountants**

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**E E Sitabkhan
Proprietor
Membership No. 30721**

Place : Mumbai
Date- 19th Decemeber, 2025

**For and on behalf of the Board of
M/s.Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857**

Snehal
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by Snehal
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Snehal Babani
DIN: 07672706
Managing Director

RAMESH
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Ramesh Kathuria
Company Secretary

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Date: 2025.12.19
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Mahesh Babani
DIN: 00051162
Director

Arun Anant
Newalkar
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Arun Anant
Newalkar
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Arun Newalkar
Chief Financial Officer



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2025

(Amounts in Lakhs)

	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
A	Cash flows from operating activities		
	Net profit or (Loss) before tax	(1,396.64)	(3,396.56)
	Adjustments for :		
	Depreciation and amortisation	620.75	1,228.61
	Interest Received	(1.56)	(58.27)
	Interest Expenses	340.23	356.57
	Gain on sale of Investment	-	(19.39)
	Operating profit before working capital changes	(437.22)	(1,889.04)
	Operating cash flow before working capital changes		
	(Increase) in trade receivables	(675.38)	(734.97)
	(Increase) in Inventories	(614.28)	(491.01)
	Decrease in loans and advances	-	516.27
	(Increase) in other assets	(223.10)	(330.25)
	(Decrease) /Increase in Other Current Liabilities	(487.90)	410.13
	Increase in Trade Payables	274.05	102.27
	Cash (used in) operations	(1,726.61)	(527.56)
	Income taxes paid	(2,163.83)	(2,416.60)
	Net cash (used in) operating activities (A)	(2,163.83)	(2,416.60)
B	Cash flows from investing activities		
	Purchase of Property , Plant & Equipment	(450.59)	(1,717.11)
	Sale/(Purchase) of current investment	-	1,369.63
	Profit on Sale of Investment	-	19.39
	Interest Paid	-	-
	Interest received	1.56	58.27
	Net cash (used in) investing activities (B)	(449.03)	(269.82)
C	Cash flows from financing activities		
	Issue of Share Capital	-	2,893.57
	Security premium	-	1,157.43
	Increase/(Decrease) in Long Term Borrowing	1,839.51	3,450.51
	Increase/(Decrease) in Short Term Borrowing	1,120.86	241.54
	Repayment of long term Borrowings	-	(4,988.58)
	Interest Paid	(340.23)	(356.57)
	Net cash generated from financing activities (C)	2,620.14	2,397.90
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7.28	(288.52)
	Cash and cash equivalents at beginning of the year	54.13	342.65
	Cash and cash equivalents at end of the year	61.40	54.13
		7.28	(288.52)

i) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules,2006.

The notes forming part of the financial statements.

**For M/S.E.E Sitabkhan & Co.
Chartered Accountants**

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Date: 2025.12.19
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E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date- 19th Decemeber, 2025

**For and on behalf of the Board of
M/s.Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857**

Snehal
Mahesh
Babani
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Snehal Mahesh
Babani
Date: 2025.12.19
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Snehal Babani
DIN: 07672706
Managing Director

RAMESH
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KATHURIA
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Date: 2025.12.19
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Ramesh Kathuria
Company Secretary

MAHESH
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MAHESH PURSHOTT
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Date: 2025.12.19
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Mahesh Babani
DIN: 00051162
Director

Arun
Anant
Newalkar
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Arun Anant
Newalkar
Date: 2025.12.19
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Arun Newalkar
Cheif Financial Officer



Privi Fine Sciences Private Limited

Notes to the financial statements (*Continued*) for the period from 01 April 2025 to 30 September 2025

(Currency: Indian Rupees in Lakhs)

1 Company overview

Privi Fine Sciences Pvt. Ltd. ("Privi" or "the Company") is a manufacturer, exporter, and trader in Specialty chemicals and other chemical products having presence in Maharashtra & Gujarat State. The unit located at Lote Parshuram MIDC, Dist.- Ratnagiri in Maharashtra commenced its manufacturing operations from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri.

The unit located at Jhagadia, Dist. Bharuch in the state of Gujarat has acquired land during the year 2022-23 for the purpose of manufacturing the products, is in the process of acquiring various statutory permissions from regulatory authorities to start the construction of the project for manufacture of the products using the green technology. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol, Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:



- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually depreciated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to calculate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	10 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's



obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only if there is virtual certainty of realization of such amounts.

2.11 Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24111MH2021PTC358857

Notes Forming Part of the Financial Statement as at 30th September, 2025

(Amounts in Lakhs)

3 Share Capital

Sr. No.	Particulars	As At 30th September 2025	As At 31st March 2025
	AUTHORIZED CAPITAL 24,00,00,000 Equity shares of Rs. 10 each (PY 24,00,00,000 Equity Shares of Rs.10 each	24,000.00	24,000.00
		24,000.00	24,000.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 23,38,29,210 Equity Shares of Rs.10/- each fully paid up (PY 23,38,29,210 Equity Shares of Rs. 10/- each fully paid up)	23,382.92	23,382.92
	Total	23,382.92	23,382.92

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares		Equity Shares	
	As At 30th September 2025		As At 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	23,38,29,210	23,382.92	20,48,93,496	20,489.35
Shares Issued during the period	-	-	2,89,35,714	2,893.57
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	23,38,29,210	23,382.92	23,38,29,210	23,382.92

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 30th September 2025	As At 31st March 2025
		No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	13,09,05,950	55.98%
	Mahesh P Babani	4,64,10,544	19.85%
	Karma Fine Sciences PTE. Ltd.	2,89,35,714	12.37%
	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.83%
		21,98,95,395	94.04%
		21,98,95,395	94.04%

4 Reserve & Surplus:

Sr. No.	Particulars	As At 30th September 2025	As At 31st March 2025
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(3,682.91)	(227.81)
	Add: Profit / (Loss) for the period	(1,421.03)	(3,455.10)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(5,103.94)	(3,682.91)
	Share Premium		
	Balance brought forward from previous year	1,157.43	-
	Add: Addition during the period	-	1,157
	Less: Utilised during the period	-	-
	Closing Balance	1,157.43	1,157
	GENERAL RESERVES		
	Total	(3,946.51)	(2,525.48)

5 Long-Term Borrowings

Sr. No.	Particulars	Non-Current Portion		Current Portion	
		As At 30th September 2025	As At 31st March 2025	As At 30th September 2025	As At 31st March 2025
	Secured Term Loan from banks (refer note (I)) Term Loan in Indian Currency	937.42	937.42	375.00	750.00
	Unsecured Other loans	5,290.02 6,227.44	3,450.51 4,387.93	- 375.00	- 750.00

I) Term loans are secured by a first mortgage on the Company's immovable properties both present and future and a first charge by way of all the company's assets except book debts and inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created favour of the company's bankers for inventories, book debts, and other specified movable assets for securing the borrowings of working capital.



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

Notes Forming Part of the Financial Statement as at 30th September, 2025

(Amounts in Lakhs)

II) Terms and repayment schedule of Term Loan

Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount	
				As At 30th September 2025	As At 31st March 2025
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	8.25%	2027	201.25	258.75
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	8.50%	2027	229.69	295.31
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	98.43	126.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	94.05	134.37
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	47.68	47.87
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	641.32	824.57
				1,312.42	1,687.43

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	Deferred Tax Liability - Related to Fixed Assets	413.08	388.69
	Deferred Tax Assets - Related to Fixed Assets	-	-
3	Provision for Deferred Tax Liabilities (Net)	413.08	388.69

7 Short Term Borrowings:

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	From Banks:		
	Cash Credit	987.40	241.54
	Current maturities of long term borrowing (refer note 5)	375.00	750.00
	Total	1,362.40	991.54

(I) The Bank Includes ICICI Bank Ltd. & HDFC Bank Ltd.
 (II) All the above loans are fund based secured by first pari passu charge on all current assets of the company both present & future except current maturities of long term debt.
 (III) Cash credit loan from banks carry interest rate @ 9% to 9.50%

7A Trade Payable:

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	Sundry Creditors For Goods	1,921.32	1,647.27
	Sundry Creditors- Others	-	-
	Total (A + B)	1,921.32	1,647.27

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

8 Other Current Liabilities:

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	Other Liabilities- expenses	530.32	268.34
	Statutory Liabilities	29.23	48.03
	Provision for Gratuity and leave encashment	86.97	68.05
	Total	646.52	384.42



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Part of the Financial Statement as at 30th September, 2025

9 Fixed Assets

(Amounts in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block As on	
		As on 01.04.2025	Total Additions	Deduction	As on 30.09.2025	As on 01.04.2025	For the period	Deductions	As on 30.09.2025	As on 30.09.2025	As on 31.03.2025
I	Intangible Assets										
1	Goodwill	6,301.43	-	-	6,301.43	-	-	-	-	6,301.43	6,301.43
		6,301.43			6,301.43					6,301.43	6,301.43
II	Tangible Assets										
1	Land	158.15	0.25	-	158.39	10.65	1.24	-	11.89	146.50	147.50
2	Land-U2	1,777.42	-	-	1,777.42	48.04	10.68	-	58.71	1,718.71	1,729.38
3	Building	714.26	-	-	714.26	50.79	11.96	-	62.75	651.51	663.47
4	Plant & Machinery**	10,588.89	-	-	10,588.89	1,770.80	552.52	-	2,323.32	8,265.57	8,818.09
5	Electrical Installation	482.02	0.39	-	482.41	74.03	24.99	-	99.02	383.39	407.99
6	Furniture & Fixtures	14.06	3.67	-	17.74	1.91	0.52	-	2.43	15.31	12.15
7	Office Equipments	17.73	3.69	-	21.43	3.14	0.98	-	4.12	17.30	14.59
8	Computers	36.67	3.85	-	40.52	10.98	3.15	-	14.13	26.39	25.69
9	Vehicle	308.79	-	-	308.79	96.86	14.71	-	111.57	197.22	211.93
	Total	14,098.00	11.86	-	14,109.85	2,067.20	620.75	-	2,687.95	11,421.91	12,030.80
	Capital Work in Progress	4,662.31	439.12	0.39	5,101.04	-	-	-	-	5,101.04	4,662.31
	Total	18,760.30	450.98	0.39	19,210.89	2,067.20	620.75	-	2,687.95	16,522.95	16,693.10

Notes Forming Part of the Financial Statement as at 31st March, 2025

(Amounts in Rupees)

Sr. No	Particulars	Gross Block				Depreciation				Net Block As on	
		As on 01.04.2024	Total Additions	Deduction	As on 31.03.2025	As on 01.04.2024	For the period	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
I	Intangible Assets										
	Goodwill	6,301.43	-	-	6,301.43	-	-	-	-	6,301.43	6,301.43
	Total	6,301.43	-	-	6,301.43					6,301.43	6,301.43
II	Tangible Assets										
1	Leasehold Land (U1)	156.50	1.65	-	158.15	8.47	2.18	-	10.65	147.50	148.03
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	26.69	21.35	-	48.04	1,729.38	1,750.73
3	Building	714.26	-	-	714.26	26.93	23.86	-	50.79	663.47	687.33
4	Plant & Machinery	10,588.89	-	-	10,588.89	675.91	1,094.89	-	1,770.80	8,818.09	9,912.98
5	Electrical Installation	482.02	-	-	482.02	24.19	49.84	-	74.03	407.99	457.83
6	Furniture & Fixtures	8.67	5.39	-	14.06	1.22	0.69	-	1.91	12.15	7.45
7	Office Equipments	13.48	4.25	-	17.73	1.55	1.59	-	3.14	14.59	11.93
8	Computers	18.98	17.69	-	36.67	6.11	4.87	-	10.98	25.69	12.87
9	Vehicle	308.79	-	-	308.79	67.52	29.34	-	96.86	211.93	241.27
	Total	14,069.01	28.98	-	14,098.00	838.59	1,228.61	-	2,067.20	12,030.80	13,230.42
	Capital Work in Progress	2,974.18	1,688.13	-	4,662.31	-	-	-	-	4,662.31	2,974.18
	Total	17,043.19	1,717.11	-	18,760.30	838.59	1,228.61	-	2,067.20	16,693.10	16,204.60

During the year Capital work in progress includes Rs.NIL - towards Trial run expenses (PY: 2024 Rs.1668.75-lakhs) (Refer Note: 29) and preoperative expenses incurred Rs. NIL lakhs (PY- Rs. 781.36 Lakhs).



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Part of the Financial Statement as at 30th September, 2025

(Amounts in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	Mutual Fund: Quoted	- - -	- - -
	Total in	-	-

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 30th September 2025	As At 31st March 2025
	Raw Materials	371.31	339.20
	Finished Goods	-	111.17
	Packing Material	26.44	9.62
	W I P	1,409.94	776.75
	Fuel	9.69	7.74
	Stores and spares	58.90	17.52
	Total	1,876.28	1,262.00

12 Trade Receivables

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
1	Outstanding for more than six months		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
2	Others		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	2,178.25	1,502.87
	Doubtful	-	-
	Total	2,178.25	1,502.87

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
1	Cash-in-Hand		
	Cash Balance	2.46	2.18
	Sub Total (A)	2.46	2.18
2	Bank Balance		
	With Banks	9.98	4.56
	Fixed Deposit	48.96	47.39
	Sub Total (B)	58.94	51.95
	Total [A + B]	61.40	54.13

14 Short Term Loans & Advances

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	Advance against purchase of Fixed Assets	234.00	234.00
	Total	234.00	234.00

15 Other Current Assets

Sr. No	Particulars	As At 30th September 2025	As At 31st March 2025
	TDS Receivable	19.17	14.79
	Input Tax Credit (Indirect Taxes)	2,579.02	2,435.24
	Prepaid Insurance	67.19	26.01
	Prepaid Expenses	20.79	23.85
	Security Deposit	146.68	109.80
	Total	2,832.85	2,609.75



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the period ended 30th September, 2025

(Amounts In Lakhs)

16 Revenue from Operations

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Sales Export	894.51	1,007.73
	Sales Domestic	2,252.63	3,817.43
	Total	3,147.14	4,825.16

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Manufactured goods		
	Chemicals		
	Traded Goods		
	Chemicals		
	Packing Material		
	Total	3,147.14	4,825.16

17 Other Income

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Interest Received	1.56	58.27
	Misc Income	66.45	8.47
	Jobwork charges received	103.46	294.41
	Exchange rate gain loss	12.98	9.28
	Gain on Investment (MF)	-	19.39
	Total	184.45	369.82

18 Cost of Material Consumed

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
a)	Opening Stock		
	-Raw materials	339.20	136.58
	-Packing materials	9.62	4.62
	Sub-total (a)	348.82	141.20
b)	Add: Purchase of materials		
	Raw Materials	2,608.45	4,016.66
	Packing Materials	88.51	138.72
	Sub-total (b)	2,696.96	4,155.38
c)	Less: Closing Stock of Materials		
	-Raw materials	371.31	339.20
	-Packing materials	26.44	9.62
	Sub-total (c)	397.75	348.82
d)	Cost of Material Consumed	Sub-total(a+b-c)	2,648.03
			3,947.76
	Total	2,648.03	3,947.76

19 Traded goods

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Traded good	-	-
	Total	-	-

20 Changes in Inventories

Sr No.	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
1	Closing Stock:		
	Finished Goods	-	111.17
	Work In Process	1,409.94	776.75
	Less By Fire	-	-
	1,409.94	887.92	
2	Opening Stock:		
	Finished Goods	111.17	99.70
	Work In Process	776.75	502.65
	887.92	602.25	
	(522.02)	(285.67)	



PRIVI FINE SCIENCES PRIVATE LIMITED

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Notes Forming Part of the Profit & Loss Accounts for the period ended 30th September, 2025

21 Employee Benefits Expenses

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Salary, wages and bonus	313.62	727.48
	Contribution to Provident and other funds	19.78	39.08
	Staff Welfare expenses	32.29	69.16
	Total	365.60	835.72

22 Financial Cost

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Interest on Loan	340.23	356.57
	Other Finance Cost	-	-
	Total	340.23	356.57

23 Depreciation & Amortised Cost

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Depreciation on Tangible Assets	620.75	1,228.61
	Total	620.75	1,228.61

24 Other Expenses

Sr. No	Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
	Consumption of Stores and Spares	37.24	151.82
	Power, Fuel & water	792.96	1,407.67
	Jobwork charges	19.64	51.63
	Repairs & Maintenance- Machinery	69.54	128.64
	Repairs & Maintenance Others	8.31	16.95
	Contract Labour Charges	74.66	158.46
	Lab Expenses	9.79	18.76
	Other Factory Expenses	43.77	114.51
	Insurance	16.64	43.68
	Postage and Telephone Expenses	0.84	1.80
	Rates and Taxes	2.51	9.46
	Auditor Remuneration	1.20	1.30
	Selling & Distribution expenses	74.02	136.70
	Printing & Stationery	3.92	6.39
	Legal and Professional Fees	76.30	133.87
	Travelling and Conveyance	22.10	81.85
	Bank Charges	10.11	10.09
	Office & admin Exp	12.00	58.97
	Total	1,275.55	2,528.55



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes Forming Part of the Financial Statement as at 30th September, 2025

(Amounts in Lakhs)

25 Earnings per share

Particulars	For the Period Ended 30th September 2025	Year Ended 31st March 2025
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	(1,421.03)	(3,455.10)
Number of equity shares outstanding at the end of the year	23,38,29,210	23,38,29,210
The weighted average number of equity shares outstanding during the year (B)	23,38,29,210	23,38,29,210
Earnings per share		
Basic earnings per share (face value of Rs. 10 per share) (March 2025: Rs. -1.48 per share)	(0.61)	(1.48)
Diluted earnings per share (face value of Rs. 10 per share) (March 2025: Rs -1.48 per share)	(0.61)	(1.48)

26 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced by key management personnel or their relatives

Privil Specialty Chemicals Limited
Privil Life Sciences Private Limited
Privil Biotechnologies Private Limited
Privil Specialty Chemicals USA Corporation
Privil Specialties Pvt. Ltd.
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Satellite Technologies Pvt. Ltd.
Snejyo Agro LLP
Snejyo Ventures Pvt.Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP

b) Key Management Personnel (KMP)

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel

Mrs.Seema Mahesh Babani
Mahesh Purshottam Banal (HUF)
Ms.Jyoti Mahesh Babani (Director)

During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	30th September 2025	31st March 2025	30th September 2025	31st March 2025
Purchase of Assets/Chemicals				
Prasad Organics Pvt.Ltd.	67.79	138.01	-	-
Privil Specialty Chemicals Ltd	45.36	105.86	-	-
Rent Paid				
Privil Specialty Chemicals Ltd	0.30	0.60	-	-
Sale of Chemicals				
Privil Specialty Chemicals Ltd.	178.89	309.17	-	-
Privil Specialty Chemicals USA Corporation	138.41	381.91	-	-
Privil Specialties Pvt. Ltd.	-	19.55	-	-
Salary Paid				
Snehal Babani	-	-	3.60	7.20
Job Work Chgs. Received				
Privil Specialty Chemicals Ltd.	104.35	307.23	-	-
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	227.60	157.69	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.	2,060.00	3,450.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.	9.98	10.00	-	-
Receivables /Other assets				
Privil Specialty Chemicals Ltd.	208.03	53.39	-	-
Privil Specialty Chemical USA Corporation	60.17	111.78	-	-
Payables / Other Liabilities				
Privil Specialty Chemicals Ltd.	40.90	5.05	-	0.60
Snehal Babani	-	-	-	-



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

(Amounts in Lakhs)

Notes Forming Part of the Financial Statement as at 30th September, 2025

27 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the half year ended 30th September, 2025.

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	30th September 2025	2,252.63	894.51	3,147.14
	31st March 2025	3,817.43	1,007.73	4,825.16
Carrying amount of segment asset	30th September 2025	11,421.91	-	11,421.91
	31st March 2025	12,030.80	-	12,030.80
Capital expenditure during the year	30th September 2025	439.12	-	439.12
	31st March 2025	1,688.13	-	1,688.13

28 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2024-25: NIL), as the company incurred, a loss during the year.

29 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

**For M/S.E.E Sitabkhan & Co.
Chartered Accountants**

ESMAIL
Digitally signed by
ESMAIL ESHAKBhai
SITABKHAN
Date: 2025.12.19
12:51:56 +05'30'

**E E Sitabkhan
Proprietor**

**Place : Mumbai
Date- 19th Decemeber, 2025**

**For and on behalf of the Board of
M/s.Priv Fne Sciences Private Limited
CIN:U241110MH2021PTC358857**

Snehal
Digitally signed by
Snehal Babani
Date: 2025.12.19
11:33:49 +05'30'

**Snehal Babani
DIN: 07672706
Managing Director**

RAMESH
Digitally signed by RAMESH
VISHANAL
KATHURIA
Date: 2025.12.19
10:57:27

**Ramesh Kathuria
Company Secretary**

MAHESH
Digitally signed by
PURSHOTTAM
AM BABANI
Date: 2025.12.19
11:39:00 +05'30'

**Mahesh Babani
DIN: 00051162
Director**

Arun Anant
Digitally signed by Arun
Newalkar
Date: 2025.12.19
11:40:30 +05'30'

**Arun Newalkar
Chief Financial Officer**



Annexure - 8

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE
RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 4th (Fourth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2025, is summarized below:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Total Revenue	5214.98	807.31
Total Expenses	7026.36	644.13
Profit before Depreciation, Finance Cost & Tax	(1811.38)	163.18
Less: Finance Cost	356.57	40.68
Profit before Depreciation & Tax	(2167.95)	122.50
Less: Depreciation	1228.61	96.66
Profit before Tax	(3396.56)	25.84
Less: Current Tax / Deferred Tax	58.54	249.65
Less: Provision for Taxation		
Profit after Tax	(3455.10)	(223.81)

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN) U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.



PRIVI FINE SCIENCES PRIVATE LIMITED

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During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 2400 metric tonnes per year which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review there has been a marked improvement in the Operations and the Company could achieve a Total Revenue of Rs. 5,214.98 Lakhs (Previous Year 807.31 Lakhs). The Company has reported a Net Loss of Rs. 3,396.56 as against a Profit before tax Rs.25.84 lakhs for the Previous Year.

c. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your Company does not have any subsidiary, associate and joint venture company.

d. **DIVIDEND:**

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. **TRANSFER TO RESERVES:**

During the period under review, the Board of Directors has not recommended transferring any amount to reserves as the Company is incurring losses.

f. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the period under review.

g. **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



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RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Company had received an order dated December 19, 2023, as revised by Order dated March 13, 2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs. 10/- fully paid-up of the Transferee Company. The said Equity Shares have since been allotted to the Shareholders of Transferor Company.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company increased from Rs. 2,05,00,00,000 (Rupees Two Hundred Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of 3,50,00,000 (Three Crores Fifty Lakhs) new Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 2,40,00,00,000 (Rupees Two Hundred and Forty Crores only) divided into 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company in all respects.



PRIVI FINE SCIENCES PRIVATE LIMITED

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Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2025 is Rs. 2,33,82,92,100/- (Rupees Two Hundred Thirty-three Crores Eighty-two Lakhs Ninety-two Thousand One Hundred Only) divided into 23,38,29,210 (Twenty-Three Crores Thirty-Eight Lakhs Twenty-Nine Thousand Two Hundred Ten) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company allotted 2,89,35,714 (Two Crores Eighty-nine Lakhs Thirty-five Thousand Seven Hundred Fourteen) Equity Shares of Rs. 10/- each at a premium of Rs. 4/- per Equity Shares aggregating Rs. 40,50,99,996/- (Rupees Forty Crores Fifty Lakhs Ninety-nine Thousand Nine Hundred Ninety-six only) to Karma Fine Sciences PTE Limited on December 31,2024 pursuant to the resolution passed by the shareholders of the Company on July 18,2024 approving the conversion of External Commercial Borrowings (ECB) received from Karma Fine Sciences PTE Limited into Equity Shares.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities



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q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review:

- I. Mr. Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f. April 01, 2024 up to March 31, 2027.
- II. Mr. Sanjeev Gajanan Patil was appointed as a Whole-Time Director w.e.f April 01, 2024.
- III. Mr. Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.
- IV. Ms. Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 up to March 31, 2029.

The above decisions were made at the meeting of the Board of Directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met June 20,2024, September 27,2024, December 31,2024 and February 27,2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.



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- b. such accounting policies have been selected and applied consistently, and the Directors made judgments 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, 2025 and of the loss of the Company for that period;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Company is in the process of formulating a Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2025 read with the explanatory



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notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENT OF STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of



PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE
RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During Period under review, the Company has following Foreign exchange Earning and Outgo

Particular	Amount (In Lakhs)
Foreign Exchange Earnings	942.54
Foreign Exchange Outgo	252.15

c. PREVENTION OF SEXUAL HARASSMENT:

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee (ICC) has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy. Regular meetings of the ICC have been conducted.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. Cost Auditors:

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

- f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.
- g. During the year under review, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

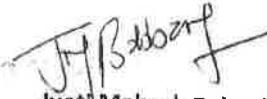
Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.



PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE
RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709



For and on behalf of the Board


Jyoti Mahesh Babani
Director
DIN: 07672705


Snehal Mahesh Babani
Managing Director
DIN: 07672706

Date: June 05, 2025
Place: Navi Mumbai

Registered Office

Ground Floor, "Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai- 400 710.

CIN: U24110MH2021PTC358857
Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049
E-Mail: rameshk@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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 31st March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

With reference to note no.29 of Financial Statement which specifies the basis of Scheme of merger of M/s Privi Organics Ltd and Privi Fine Science Pvt. Ltd from retrospective date 1st April 2023 as approved by the National Company Law Tribunal (NCLT) Mumbai bench. As per the requirement of Appendix C to Ind AS-103 the merger has been given effect to as if it has occurred from the beginning of the year i.e.1st April 2023 in the financial statement.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and loss comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN

PROPRIETOR

M. No. O-30721

Firm Reg. No. 110300W

UDIN: 25030721BMJACT9840



Place: Mumbai

Date: 5th June 2025

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2025

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2024-25 and No material discrepancies were noticed on such verification.

(c) According to the Information and explanations given to us and on the basis of our verification of records of the Company, the title deed of Lease hold land Plot no. C-39, C-39(Part) ,MIDC lote , Tq.- Khed, Dist. Ratnagiri held in the name of M/s Privi Organics Limited (the Transferor Company) prior to merger. The merger scheme of M/s Privi Organics Ltd. (the Transferor Company) and M/s Privi Fine Sciences Pvt. Ltd. (the Transferee Company) duly approved by NCLT Mumbai Bench. Subsequently the transferee company has applied for change of name to MIDC authority at Ratnagiri for transfer of title deed of leasehold land in the name of transferee company and the matter is pending with the authority and order for transfer is awaited.

As regards Factory building and other assets held in the name of the M/s Privi Organic Limited, the reason for not being in the name of Company is that the matter is pending for adjudication and after the payment of duties amount the assets will be transferred in the name of transferee Company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) As explained to me, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) (1) 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 sanctioned working capital facility from banks or financial institutions.

(2) The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



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- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made Investment during the
(b) The terms and conditions of investments made are not prejudicial to the interest of the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company has not declared willful defaulter by any bank or financial institution or other lender.
(c) The company has obtained term loan and its being used for the purpose it was obtained;
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;



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(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 this clause is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.
(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-oash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- (xvii) The Company has incurred a cash loss during the year amounting to Rs.2217 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 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 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 25030721BMJACT9840

Place: Mumbai
Date: 5th June 2025



Privi FINE SCIENCES PVT. Ltd.

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD< NAVI MUMBAI - 400 709.

BALANCE SHEET & PROFIT & LOSS ACCOUNT (ALONGWITH NOTES)

31-03-2025

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

BALANCE SHEET AS AT 31st March 2025

(Currency: Indian Rupees (In Lakhs))

Particulars	Refer to Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	23,382.92	20,489.35
(b) Reserves and Surplus	4	(2,525.48)	(227.81)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	4,387.93	5,926.00
(b) Deferred Tax Liabilities (Net)	6	388.69	330.15
(3) Current Liabilities			
(a) Short-Term Borrowings	7a	241.54	1,545.00
(b) Trade Payables	7b	1,647.27	724.29
(c) Other Current Liabilities	8	1,134.42	
		Total Equity & Liabilities	28,657.29
			28,786.98
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	12,030.80	13,230.42
(ii) Intangible Assets	9	6,301.43	6,301.43
(iii) Capital Work-in-Progress	9	4,662.31	2,974.18
(2) Current Assets			
(a) Current Investments	10	-	1,369.63
(b) Inventories	11	1,262.00	770.99
(c) Trade Receivables	12	1,502.87	767.90
(d) Cash and Cash Equivalents	13	54.13	342.61
(e) Short-Term Loans and Advances	14	234.00	750.27
(f) Other Current Assets	15	2,609.75	2,279.50
		Total Assets	28,657.29
			28,786.98
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	3 - 31		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

Sitabkhan

E E Sitabkhan
Proprietor
Membership No. 30721



Place : Mumbai
Date : 5th June, 2025

For and on behalf of the Board of
Privi Fine Sciences Pvt. Ltd.
CIN:U241110MH2021PTC358857

Babani
Snehal Babani
DIN: 07672706
Managing Director

Babani
Mahesh Babani
DIN: 00051162
Director

Kathuria
Ramesh Kathuria
Company Secretary

Newalkar
Arun Newalkar
Chief Financial Officer

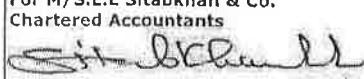
PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U241110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st March, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
I	Revenue from operations	16	4,825.16	472.54
I	Other Income	17	389.82	334.77
III	III. Total Revenue (I + II)		5,214.98	807.31
IV	Expenses:			
	Cost of materials consumed	18	3,947.76	449.86
	Changes in inventories	19	(285.67)	-
	Employee Benefit Expense	20	835.72	103.14
	Financial Costs	21	356.57	40.68
	Depreciation and Amortization Expense	22	1,228.61	96.66
	Other Expenses	23	2,528.55	91.13
	Total Expenses (IV)		8,611.54	781.47
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(3,396.56)	25.84
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(3,396.56)	25.84
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		(3,396.56)	25.84
X	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		58.54	249.65
XI	Profit /(Loss) from the period from continuing operations	(IX-X)	(3,455.10)	(223.81)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(3,455.10)	(223.81)
XVI	Earning per equity share:			
	(1) Basic		(1.48)	(0.11)
	(2) Diluted		(1.48)	(0.11)
Significant Accounting Policies		2		
Notes Forming Integral Part of the Financial Statement		3-31		
This is the statement of Profit & Loss referred to in our Report of even date.				

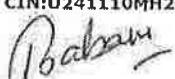
For M/S.E.E Sitabkhan & Co.
Chartered Accountants


E.E. Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025



For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN: U241110MH2021PTC358857


Snehal Babani
DIN: 07672706
Managing Director


Mahesh Babani
DIN: 00051162
Director


Arun Newalkar
Chief Financial Officer


Ramesh Kathuria
Company Secretary

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

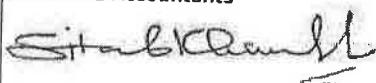
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

Particulars	As At 31st March 2025	(Currency: Indian Rupees in Lakhs) As At 31 March 2024
A Cash flows from operating activities		
Net profit or (Loss) before tax	(3,396.56)	25.84
Adjustments for :		
Depreciation and amortisation	1,228.61	96.66
Interest Received	(58.27)	(66.87)
Interest Expenses	356.57	40.68
Gain on sale of Investment	(19.39)	(179.85)
Operating profit before working capital changes	(1,889.04)	(83.54)
Operating cash flow before working capital changes		
(Increase)/ Decrease in trade receivables	(734.97)	(606.61)
(Increase)/ Decrease in Inventories	(491.01)	(595.00)
Decrease / (Increase) in loans and advances	516.27	(512.16)
(Increase) / decrease in other assets	(330.25)	(670.21)
Increase/(Decrease) in Other Current Liabilities	410.13	(193.14)
Increase/(Decrease) in Trade Payables	102.27	(40.25)
Cash generated from operations	(527.56)	(2,617.37)
Income taxes paid	(2,416.60)	(2,700.91)
Net cash generated from operating activities (A)	(2,416.60)	(2,700.91)
B Cash flows from investing activities		
Purchase of Property , Plant & Equipment	(1,717.11)	(4,463.71)
Sale/(Purchase) of current investment	1,369.63	1,889.32
Profit on Sale of Investment	19.39	179.86
Interest Paid	*	(40.68)
Interest received	58.27	66.87
Net cash (used in) investing activities (B)	(269.82)	(2,368.34)
C Cash flows from financing activities		
Issue of Share Capital	2,893.57	11,384.91
Security premium	1,157.43	-
Increase/(Decrease) in Long Term Borrowing	3,450.51	3,488.50
Increase/(Decrease) in Short Term Borrowing	241.54	(4,500.00)
Repayment of long term Borrowings	(4,988.58)	(5,045.10)
Interest Paid	(356.57)	-
Net cash (used in) / generated from financing activities (C)	2,397.90	5,328.30
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(288.52)	259.11
Cash and cash equivalents at beginning of the year	342.61	83.50
Cash and cash equivalents at end of the year	54.13	342.61
	(288.52)	259.11

ii) The cash flow statement has been prepared under the Indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules, 2006.

The notes referred to above form an Integral part of the Provisional financial statements.

For M/S.E. Sitabkhan & Co.
Chartered Accountants



E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025

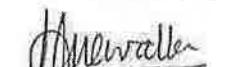


For and on behalf of the Board of
M/s. Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857


Snehal Babani
DIN: 07672706
Managing Director


Ramesh Kathuria
Company Secretary


Mahesh Babani
DIN: 00051162
Director


Arun Newalkar
Chief Financial Officer

Privi Fine Sciences Private Limited

Notes to the financial statements (*Continued*) for the period from 01 April 2024 to 31 March 2025

(Currency: Indian Rupees in Lakhs)

1 Company overview

Privi Fine Sciences Pvt. Ltd. ("Privi" or "the Company") is a manufacturer, exporter, and trader in Specialty chemicals and other chemical products having presence in Maharashtra & Gujarat State. The unit located at Lote Parshuram MIDC, Dist.- Ratnagiri in Maharashtra commenced its manufacturing operations from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri.

The unit located at Jhagadia, Dist. Bharuch in the state of Gujarat has acquired land during the year 2022-23 for the purpose of manufacturing the products, is in the process of acquiring various statutory permissions from regulatory authorities to start the construction of the project for manufacture of the products using the green technology. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol, Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.



2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually depreciated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to calculate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	10 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes



provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only if there is virtual certainty of realization of such amounts.

2.11 Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

3 Share Capital

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	AUTHORIZED CAPITAL 24,00,00,000 Equity shares of Rs. 10 each (PY 20,50,00,000 Equity Shares of Rs.10 each	24,000.00	20,500.00
		24,000.00	20,500.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 23,38,29,210 Equity Shares of Rs.10/- each fully paid up (PY 20,48,93,496 Equity Shares of Rs. 10/- each fully paid up)	23,382.92	20,489.35
	Total	23,382.92	20,489.35

Pursuant to the Scheme of Merger of Prvi Organics Limited (POL) with Prvi Fine Sciences Pvt Limited (PFSPL), the National Company Law Tribunal (NCLT) issued an order of Merger in the month of 19th December 2023 and a revised order was issued on 13th March, 2024. The Company, then accordingly, had filed an NCLT order in form INC-28 with MCA. The Authorised Share capital of POL was Rs. 5000 lakhs and Paid-up Capital was Rs. 4699.66 lakhs. The authorised Capital of PFSPL was Rs. 5500 lakhs and the paid-up Capital was Rs. 5215.46 lakhs. Post-merger the Authorised Capital of both the companies would have been Rs. 10500 lakhs. The combined authorised share capital of the company post-merger was reflected on 29th May 2024 on the MCA portal. Now, the company is in the process of filing the necessary forms with MCA to increase its authorized share capital from 10500 lakhs to 20500 lakhs and allotment of shares. As per the Scheme of Merger, the shareholders of POL were entitled for 3.25 shares of PFSPL per one Equity share of POL. In order to allot shares of PFSPL, the company has increased its Authorised Capital from Rs.10500 lakhs to Rs. 20500 lakhs at its Board Meeting held on 29th March, 2024, and member's approval was obtained at EGM held on 30th March, 2024. The company then has allotted shares on 31 March, 2024 accordingly.

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares		Equity Shares	
	As At 31st March 2025		As At 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,48,93,496	20,489.35	10,000	1.00
Shares issued during the period	2,89,35,714	2,893.57		
Share Premium				
Shares bought back during the period				
Shares outstanding at the end of the period	23,38,29,210	23,382.92	20,48,93,496	20,489.35

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2025		As At 31st March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Vivra Investments & Trading Private Limited	13,09,05,950	55.98%	13,09,05,950	53.89%
	Maheg P Babani	4,64,10,544	19.84%	4,64,10,543	22.66%
	Karma Fine Sciences PTE Ltd.	2,89,35,714	12.37%		
	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.83%	1,36,43,187	5.66%
		21,98,95,395	94.02%	19,09,59,680	93.20%

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Surplus (Profit & Loss Account) Balance brought forward from previous year		
	Add: Profit / (Loss) for the period		
	Less: Utilised during the period		
	Less: Transfer to reserve		
	Closing Balance		
		(227.81)	(4.00)
		(3,456.10)	(223.81)
		(3,682.91)	(227.81)
	Share Premium Balance brought forward from previous year		
	Add: Addition during the period		
	Less: Utilised during the period		
	Closing Balance		
		1,157.43	1,157.43
		1,157.43	1,157.43
		1,157.43	1,157.43
	Total	(2,525.48)	(227.81)

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024
	Secured Term Loan from banks (refer note (I))	937.42	1875.00	750.00	562.50
	Term Loan in Indian Currency				
	Unsecured ECB loan (refer note (II))		4051.00		
	Other loans	3450.51			
		4,387.93	5,926.00	750.00	562.50

I)	Term loans are secured by a first mortgage on the Company's immovable properties both present and future and a first charge by way of all the company's assets except book debts and inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created in favour of the company's bankers for inventories, book debts, and other specified movable assets for securing the borrowings of working capital.
II)	During the year pursuant to the ECB loan agreement, On 31st December, 2024 company has converted the outstanding loan amount of Rs. 4051 lakhs into 2,89,35,714 equity shares of Rs. 10 Each, at a premium of Rs.4 per Share. The necessary compliance related to MCA have been duly completed & RBI compliances are in progress.



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

III)

Terms and repayment schedule of Term Loan

Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount	
				As At 31st March 2025	As At 31st March 2024
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28.75,000 each starting from August 2023.	8.25%	2027	258.75	373.75
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32.81,250 each starting from August 2023.	8.50%	2027	295.31	426.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	126.56	182.81
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	134.37	174.69
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	47.87	88.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	824.57	1191.13
				1,687.42	2,437.50

6. Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Deferred Tax Liability - Related to Fixed Assets	388.69	330.15
	Deferred Tax Assets - Related to Fixed Assets	-	-
	Deferred Tax Liabilities (Net)	388.69	330.15

7a. Short Term Borrowings:

Sr. No	Particulars	As At 31st March, 2025	As At 31st March, 2024
	HDFC Bank	21.96	-
	CICI Bank	219.58	-
	Total	241.54	-

Note: Secured against hypothecation of stocks and sundry debtors.

7b. Trade Payable:

Sr. No	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Sundry Creditors For Goods	1,647.27	1,545.00
	Total (A + B)	1,647.27	1,545.00

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

8. Other Current Liabilities:

Sr. No	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Other liabilities- expenses	288.34	116.09
	Statutory liabilities	48.03	10.50
	Current maturities of long term borrowing (refer note 5)	750.00	562.50
	Provision for Gratuity and leave encashment	68.05	35.20
	Total	1,134.42	721.29



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March, 2025

9 Fixed Assets

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block As on	
		As on 01.04.2024	Total Additions	Deduction	As on 31.03.2025	As on 01.04.2024	For the period	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
I	<u>Intangible Assets</u>										
	Goodwill	6,301.43	-	-	6,301.43					6,301.43	6,301.43
	Total	6,301.43	-	-	6,301.43					6,301.43	6,301.43
II	<u>Tangible Assets</u>										
1	Leasehold Land (U1)	156.50	1.65	-	158.15	8.47	2.18	-	10.65	147.50	148.03
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	26.69	21.35	-	48.04	1,729.38	1,750.73
3	Building	714.26	-	-	714.26	26.93	23.86	-	50.79	663.47	687.33
4	Plant & Machinery	10,588.89	-	-	10,588.89	675.91	1,094.89	-	1,770.80	8,818.09	9,912.98
5	Electrical Installation	482.02	-	-	482.02	24.19	49.84	-	74.03	407.99	457.83
6	Furniture & Fixtures	8.67	5.39	-	14.06	1.22	0.69	-	1.91	12.15	7.45
7	OfficeE Equipments	13.48	4.25	-	17.73	1.55	1.59	-	3.14	14.59	11.93
8	Computers	18.98	17.69	-	36.67	6.11	4.87	-	10.98	25.69	12.87
9	Vehicle	308.79	-	-	308.79	67.52	29.34	-	96.86	211.93	241.27
	Total	14,069.01	28.98	-	14,098.00	838.59	1,228.61	-	2,067.20	12,030.80	13,230.42
	Capital Work in Progress	2,974.18	1,688.13	-	4,662.31	-	-	-	-	4,662.31	2,974.18
	Total	17,043.19	1,717.11	-	18,760.30	838.59	1,228.61	-	2,067.20	16,693.10	15,204.60

During the year Capital work in progress includes Rs.NIL - towards Trial run expenses (PY: 2024 Rs.1668.75-Lakhs) (Refer Note: 29) and preoperative expenses incurred Rs. NIL lakhs (PY- Rs. 781.36 Lakhs).

Notes Forming Integral Part of the Financials as at 31st March, 2024

Sr. No	Particulars	Gross Block				Depreciation				(Amounts in Rupees)	
		As on 01.04.2023	Total Additions	Deduction	As on 31.03.2024	As on 01.04.2023	For the period	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
I	<u>Intangible Assets</u>										
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
	Total	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
II	<u>Tangible Assets</u>										
1	Land- (U1)	156.50	-	-	156.50	6.29	2.18	-	8.47	148.03	
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	5.34	21.35	-	26.69	1,750.73	1,772.08
3	Building	98.70	615.56	-	714.26	12.41	14.52	-	26.93	687.33	-
4	Plant & Machinery	1,238.39	9,350.50	-	10,588.89	112.46	563.43	-	675.91	9,912.98	-
5	Electrical Installation	-	482.02	-	482.02	-	-	-	675.91	-	-
6	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	24.19	-	24.19	457.83	-
7	OfficeE Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.03	1.22	7.45
8	Computers	15.36	2.62	-	18.98	3.12	2.99	-	1.55	11.93	-
9	Vehicle	307.53	1.26	-	308.79	38.10	29.42	-	67.52	12.87	241.27
	Total	3,604.07	10,464.94	-	14,069.01	178.50	660.09	-	638.59	13,230.42	1,772.08
	Capital Work in Progress	8,397.99	5,024.27	10,448.08	2,974.18	-	-	-	-	2,974.18	414.23
	Total	12,002.06	15,489.21	10,448.08	17,043.19	178.50	660.09	-	838.59	16,204.60	2,186.31

During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 29) and preoperative expenses incurred Rs. 781.36 lakhs (PY- Rs. 710.28 Lakhs).



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Mutual Fund: Quoted Investment In Mutual Fund		1,369.63
	Total in		1,369.63

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2025	As At 31st March 2024
	Raw Materials	339.20	136.58
	Finished Goods	111.17	99.70
	Packing Material	9.62	4.62
	W I P	776.75	502.55
	Fuel	7.74	7.67
	Stores and spares	17.52	19.87
	Total	1,262.00	770.99

12 Trade Receivables

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	Outstanding for more than six months		
	Secured, Considered Good		
	Unsecured, Considered Good		
	Doubtful		
2	Others		
	Secured, Considered Good		
	Unsecured, Considered Good		
	Doubtful		
	Total	1,502.87	767.90
		1,502.87	767.90

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	Cash-in-Hand		
	Cash Balance	2.18	0.78
	Sub Total (A)	2.18	0.78
2	Bank Balance		
	With Banks	4.56	262.35
	Fixed Deposit	47.39	79.48
	Sub Total (B)	51.95	341.83
	Total [A + B]	54.13	342.61

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Advance against purchase of Fixed Assets	225.00	225.00
	short term advance	9.00	525.27
	Total	234.00	750.27

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	TDS Receivable	14.79	9.13
	Input Tax Credit (Indirect Taxes)	2,435.24	2,165.65
	Prepaid Insurance	26.01	29.47
	Prepaid Expenses	23.85	6.72
	Security Deposit	109.86	67.64
	Employee advance	-	0.89
	Total	2,609.75	2,279.50



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24111MH2021PTC358657

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2025

(Currency: Indian Rupees in Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Sales	4,825.16	472.54
	Total	4,825.16	472.54

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Manufactured goods		
	Chemicals	4,825.16	472.54
	Total	4,825.16	472.54

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest Received	58.27	66.87
	Misc income	8.47	4.01
	Jobwork charges received	294.41	80.13
	Exchange rate gain loss	9.28	3.91
	Gain on Investment (MF)	19.39	179.65
	Total	389.82	334.77

18 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
a)	Opening Stock		
	-Raw materials	138.58	67.64
	-Packing materials	4.62	1.44
	Transferred :- Trial Run Expenses		
	-Raw materials		
	-Packing materials		
	Sub-total (a)	141.20	(0.00)
b)	Add: Purchase of materials		
	Raw Materials	4,016.86	436.80
	Packing Materials	138.72	13.08
	Sub-total (b)	4,155.58	449.88
c)	Less: Closing Stock of Materials		
	-Raw materials	339.20	135.58
	-Packing materials	9.62	4.62
	Transferred to Trial Run Expenses		
	-Raw materials		
	-Packing materials		
	Sub-total (c)	348.82	(136.58)
d)	Cost of Material Consumed	Sub-total(a+b-c)	3,947.76
	Total	3,947.76	449.88

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs. 1,658.55 lakhs transferred to Trial Run expenses.

19 Changes in inventories

Sr. No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Closing Stock: Finished Goods Work in Process Transferred to Trial run expense:- Finished Goods Work in Process	111.17 776.75 - - 887.92	99.70 502.55 (99.70) (502.55) *
2	Opening Stock: Finished Goods Work in Process Transferred to Trial run expense:- Finished Goods Work in Process	99.70 502.55 - - 502.25 (286.67)	25.46 71.98 (25.46) (71.98) *

Note: The Opening stock of Finished Goods and Work In Process of "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19 December, 2023 effective from 1st April, 2023



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2025

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Salary, wages and bonus	727.48	91.01
	Contribution to Provident and other funds	39.08	4.00
	Staff Welfare expenses	69.16	8.12
	Total	835.72	103.14

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest on Loan	356.57	40.68
	Total	356.57	40.68

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Depreciation on Tangible Assets	1,228.61	96.66
	Total	1,228.61	96.66

23 Other Expenses

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Consumption of Stores and Spares	151.82	2.80
	Power, Fuel & water	1,407.67	14.22
	Jobwork charges	51.63	1.80
	Repairs & Maintenance- Machinery	126.54	0.48
	Repairs & Maintenance Others	16.95	1.20
	Contract Labour Charges	156.46	0.48
	Lab Expenses	16.76	2.56
	Other Factory Expenses	114.51	11.93
	Insurance	43.68	9.19
	Postage and Telephone Expenses	1.80	0.23
	Rates and Taxes	9.46	1.21
	Auditor Remuneration	1.00	0.66
	Selling & Distribution expenses	136.70	10.10
	Printing & Stationery	6.39	0.77
	Legal and Professional Fees	133.87	26.11
	Travelling and Conveyance	81.85	0.46
	Bank Charges	10.09	2.70
	Office & admin Exp	56.97	4.21
	Total	2,528.55	91.13



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	(3,455.10)	(223.81)
Number of equity shares outstanding at the end of the year	23,38,29,210	20,48,93,496
The weighted average number of equity shares outstanding during the year (B)	23,38,29,210	20,48,93,496
Earnings per share		
Basic earnings per share (face value of Rs. 10 per share) (2024: Rs 0.11 per share)	(1.48)	(0.11)
Diluted earnings per share (face value of Rs. 10 per share) (2024: Rs 0.11 per share)	(1.48)	(0.11)

25 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced

Privil Specialty Chemicals Limited
Privil Life Sciences Private Limited
Privil Biotechnologies Private Limited
Privil Specialties Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Satellite Technologies Private Limited
Snehal Aaro LLP
SNEYO Ventures Pvt. Ltd.
Prasad Organics Pvt. Ltd.
Babani Brothers LLP

b) Key Management Personnel (KMP)

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel

Mrs. Seema Mahesh Babani
Mahesh Purshottam Babani (HUF)
Ms. Jyoti Mahesh Babani (Director)



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

2 During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives	Key Management Personnel and their relatives		
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Purchase of Assets/Chemicals/Fuel				
Privi Life Sciences Pvt.Ltd.		2.61		
Prasad Organics Pvt.Ltd.	138.01	12.75		
Privi Speciality Chemicals Ltd				
Rent Paid				
Privi Speciality Chemicals Ltd	0.60	0.90		
Sale of Chemicals				
Privi Speciality Chemicals Ltd.		33.17		
Privi Speciality Chemicals Ltd. USA	381.91	383.34		
Priviv Specialities Pvt.Ltd.	19.55			
Salary Paid				
Snehal Babani			7.20	6.00
Job Work Chgs. Received				
Privi Speciality Chemicals Ltd.	307.23	80.13		
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.		25.77		
Moneymart Securities Pvt.Ltd.	157.69	1.64		
Equity shares Issued				
Vivira Investment and Trading Pvt. Ltd.		6,710.95		
Moneymart Securities Pvt.Ltd.		266.42		
Deposit For Rent				
Privi Speciality Chemicals Ltd.		0.50		
Loan taken				
Vivira Investment and Trading Pvt. Ltd.	3,450.00	2,025.00		
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.	10.00	11,570.00		
Receivables / Other assets				
Privi Speciality Chemicals Ltd.	53.39	40.08		
Privi Speciality Chemicals Ltd. USA	111.78	215.64		
Payables / Other Liabilities				
Privi Speciality Chemicals Ltd.	5.05			
Snehal Babani			0.50	0.50



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes to the Standalone Financial Statements (Continued)
for the Period ended March 31, 2025

26 Employee benefits - Post-employment benefit plans

(Currency: Indian Rupees in lakhs)

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 20 under "Contribution to provident & other funds":

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	34.51	10.41
Contribution to ESI	4.42	2.18

b) Defined benefit plans

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the end of the year	30.44	21.25
Net liability/(asset)	30.44	21.25
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	21.25	16.42
Current service cost	6.54	3.79
Interest cost	1.53	1.22
Actuarial (gain)/loss	3.71	(0.18)
Benefits paid	(2.59)	-
Closing defined benefit obligation	30.44	21.25

Expense recognised in statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Current service cost	6.54	3.79
Interest on defined benefit obligations	1.53	1.22
Total	8.07	5.01
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	1.44	-
Experience adjustments	2.26	(0.18)
Total	3.70	(0.18)
Total expense recognised	9.18	4.83



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

27 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals/Industrial chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2024.

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment Information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	31st March 2025 31st March 2024	1,104.27 1,045.20	469.97 529.04	1,574.24 1,574.24
Carrying amount of segment asset*	31st March 2025 31st March 2024	12,030.80 13,230.42		12,030.80 13,230.42
Capital expenditure during the year	31st March 2025 31st March 2024	1,688.13 5,024.27		1,688.13 5,024.27

28 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2023-24: Nil), as the company incurred a loss during the year.

29 Trial run expenses capitalized.

During the year 2023-24 the company started the manufacturing of the product wef 30th September, 2023. However the company could not achieve its production capacity intended for. As a result, the cost of operations net of sales revenue during the period, treated as the trial run expenses & has been included in Capital WIP. Given below are the details of expenses during the year.

	For the Period Ended 31st March 2025	Year Ended: 31st March 2024
Revenue:-		
Sales of Privial/Lilial		1,101.70
Total (A)		1,101.70
Expenses		
Consumption of Material		1,081.82
Other expenses		1,688.83
Total (B)		2,770.45
Pre-operative expenses (Trial Run expenses) included in CWIP- Total(C) = (B-A)		1,668.75



PRIVI FINE SCIENCES PRIVATE LIMITED
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(Currency: Indian Rupees In Lakhs)

30 During the year 2023-24, "Privi Organics Ltd," a company manufacturer, exporter, and trader in Speciality chemicals (aroma chemicals) and other Chemicals products, vide the NCLT order dt. 19th December, 2023 amalgamated & merged with "Privi Fine Sciences Pvt. Ltd," wef 01st April, 2023, under section 230 to 232 read with section 66 & other applicable provisions of the Company's Act, 2013. The Company commenced its manufacturing from 30th September, 2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri. Further the purchase consideration was settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd," for every share of "Privi Organics Ltd," held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

31 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

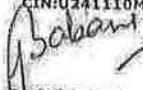
For M/S.E.E Sitabkhan & Co.
Chartered Accountants


E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025

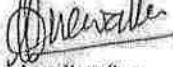


For and on behalf of the Board of
Privi Fine Sciences Pvt. Ltd.
CIN:U241110MH2021PTC358857


Srehal Babani
DIN: 07672706
Managing Director


Mahesh Babani
DIN: 00051162
Director


Ranjeet Kothuria
Company Secretary


Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED

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Ph. No. 022 - 27783030, Fax 022 - 27783049 E-mail: rameshk@privi.co.in

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

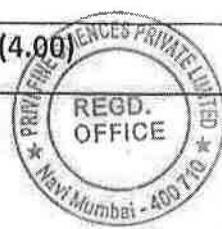
Your Director's have pleasure in presenting the 3rd (Third) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2024, is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	807.31	61.76
Total Expenses	644.13	1.74
Profit before Depreciation, Finance Cost & Tax	163.18	60.02
Less: Finance Cost	40.68	58.69
Profit before Depreciation & Tax	122.50	1.33
Less: Depreciation	96.66	5.34
Profit before Tax	25.84	(4.00)
Less: Current Tax	249.65	-
Less: Provision for Taxation		-
Profit after Tax	(223.81)	(4.00)



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b. OPERATIONS:

During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve it's full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 3000 metric tonnes which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review as the production activities were still being normalized, the operations carried out during the period are treated as Trial Run. The Company has achieved sales revenue of Rs. 1574.24 lakhs during the period with a Profit before tax Rs.25.84 lakhs.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

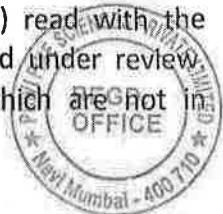
During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



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h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the period under review your Company had received an order dated December 19, 2023, as revised by Order dated March 13, 2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs.10/- fully paid-up of the Transferee Company.

Accordingly, the Company has increased the Authorized Share Capital to Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of 10,00,00,000 (Ten Crore) new Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari passu with the existing Equity shares of the Company in all respect and that Clause V of the Memorandum of Association had been altered accordingly.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.



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I. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company was Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2024 is Rs. 2,04,89,34,960/- (Rupees Two Hundred Four Crores Eighty-nine Lakhs Thirty-four Thousand Nine Hundred Sixty Only) divided into 20,48,93,496 (Twenty Crores Fourty-Eight Lakhs Ninety-Three Thousand Four Hundred Ninety-six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities



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q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review:

- I. Mr.Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f.April 01, 2024 upto March 31, 2027.
- II. Mr.Sanjeev Gajanan Patil was appointed as a Whole Time Director w.e.f April 01, 2024.
- III. Mr.Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.
- IV. Ms.Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 upto March 31, 2029.

The above decisions were made at the meeting of board of directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 05, 2023, June 05 2023, September 11,2023, November 16, 2023, January 25,2024 and March 29, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material



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- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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 loss of the Company for that period;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

As of March 31, 2024 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.



PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857

Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIKHE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2024 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

our Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:



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a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT:

The Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

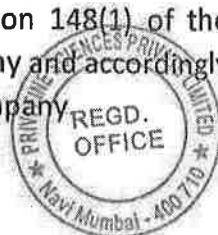
During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. Cost Auditors:

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.



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- f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.
- g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board




Snehal Mahesh Babani
Managing Director
DIN: 07672706




Jyoti Mahesh Babani
Director
DIN: 07672705

Date: June 20, 2024

Place: Navi Mumbai

Registered Office

Ground Floor, "Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 710.

CIN: U24110MH2021PTC358857

Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049

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Annexure I

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangement or transactions at arm's length basis

Sr.no.	Name of the Company	Nature of Relationship	Nature of Transaction	Amount (Rs in Lakhs)
1	Privi Life Sciences Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	2.61
2	Prasad Organics Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	12.75
3	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Rent Paid	0.90
4.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	33.17
5.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	383.34
6	Snehal Babani	Key Managerial Personnel and their	Salary Paid	6.00

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		relatives		
7.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Job work charges received	80.13
8.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	25.77
9	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	1.64
10	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	6710.95
11.	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	266.42
12	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Deposits for Rent	0.50
13.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan taken	2025
14.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan repaid	11570

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15.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Receivables/other assets	40.08
16.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Receivables/other assets	215.64

For and on behalf of the Board



Jyoti Mahesh Babani

Director
DIN: 07672705

Snehal Mahesh Babani

Managing Director
DIN: 07672706

Date: June 20, 2024

Place: Navi Mumbai

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

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AUDITOR'S REPORT

To the Members of **PRIVI FINE SCIENCES PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



E. E. SITABKHAN & CO.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

With reference to note no.29 of Financial Statement which specifies the basis of Scheme of merger of M/s Privi Organics Ltd and Privi Fine Science Pvt. Ltd from retrospective date 1st April 2023 as approved by the National Company Law Tribunal (NCLT) Mumbai bench. As per the requirement of Appendix C to Ind As-103 the merger has been given effect to as if it has occurred from the beginning of the year i.e. 1st April 2023 in the financial statement.



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CA

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS



ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No. 110300W
UDIN: 24030721BKA0ZY5561

Place: Mumbai
Date: 20th June 2024



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2023-24 and No material discrepancies were noticed on such verification.

(c) According to the Information and explanations given to us and on the basis of our verification of records of the Company, the title deed of Lease hold land Plot no. C-39, C-39(Part) ,MIDC Iote , Tq.- Khed, Dist. Ratnagiri held in the name of M/s Privi Organics Limited (the Transferor Company) prior to merger. The merger scheme of M/s Privi Organics Ltd. (the Transferor Company) and M/s Privi Fine Sciences Pvt. Ltd. (the Transferee Company) duly approved by NCLT Mumbai Bench. Subsequently the transferee company has applied for change of name to MIDC authority at Ratnagiri for transfer of title deed of leasehold land in the name of transferee company and the matter is pending with the authority and order for transfer is awaited.

As regards Factory building and other assets held in the name of the M/s Privi Organic Limited, the reason for not being in the name of Company is that the matter is pending for adjudication and after the payment of duties amount the assets will be transferred in the name of transferee Company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) As explained to me, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(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 no sanctioned working capital facility from banks or financial institutions.



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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has made Investment during the year as specified below:

Nature	Closing Balance as on 31 st March 2024
Mutual Fund	1369.63 lakhs

(b) The terms and conditions of investments made are not prejudicial to the interest of the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has obtained term loan and its being used for the purpose it was obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



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(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(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 this clause is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash loss during the year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the Information and explanations given to us and on the basis of the financial ratios, 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 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W

Place: Mumbai
Date: 20th June 2024



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system 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 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 (the 'Guidance Note').

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 Companies Act, 2013 (hereinafter referred to as '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, 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 whether 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 such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

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.

FOR M/S.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : JUNE 20,2024

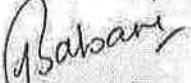
E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

BALANCE SHEET AS AT 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Particulars	Refer to Note No.	As at 31st March, 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	20,489.35	1.00
(b) Reserves and Surplus	4	(227.81)	(4.00)
(2) Share Application money pending allotment			
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	5,926.00	5,045.10
(b) Deferred Tax Liabilities (Net)	6	330.15	-
(3) Current Liabilities			
(a) Trade Payables	7	1,545.00	49.50
(b) Other Current Liabilities	8	724.29	178.37
Total Equity & Liabilities		28,786.98	5,269.97
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(I) Tangible Assets	9	13,230.42	1,772.08
(II) Intangible Assets	9	6,301.43	-
(III) Capital Work-in-Progress	9	2,974.18	414.23
(2) Current Assets			
(a) Current Investments	10	1,369.63	2,854.59
(b) Inventories	11	770.99	-
(c) Trade Receivables	12	767.95	-
(d) Cash and Cash Equivalents	13	342.61	4.01
(e) Short-Term Loans and Advances	14	750.27	225.00
(f) Other Current Assets	15	2,279.50	0.06
Total Assets		28,786.98	5,269.97
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	3 - 31		
This is the Balance Sheet referred to in our Report of even date.			
For M/S.E.E Sitabkhan & Co. Chartered Accountants		For and on behalf of the Board of Privi Fine Sciences Private Limited CIN:U24110MH2021PTC358857	
			
E E Sitabkhan Proprietor Membership No. 30721		Sinehal Babani DIN: 07672706 Managing Director	Mahesh Babani DIN: 00051162 Director
Place : Mumbai Date : 20th June, 2024			 Ramesh Kathuria Company Secretary A-11214
			 Arun Newalkar Chief Financial Officer
			

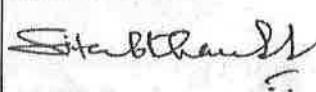
PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Revenue from operations	16	472.54	*
I	Other Income	17	334.77	61.76
III	III. Total Revenue (I + II)		807.31	61.76
IV	Expenses:			
	Cost of materials consumed	18	449.88	-
	Changes In Inventories	19	-	-
	Employee Benefit Expense	20	103.14	0.17
	Financial Costs	21	40.68	58.69
	Depreciation and Amortization Expense	22	96.66	5.34
	Other Expenses	23	91.13	1.57
	Total Expenses (IV)		791.47	65.76
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	25.84	(4.00)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		25.84	(4.00)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		25.84	(4.00)
X	Tax expense:			
	(1) Current Tax		249.68	-
	(2) Deferred Tax			-
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(223.81)	(4.00)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XIII + XIV)		(223.81)	(4.00)
XVI	Earning per equity share:	24		
	(1) Basic		(0.11)	(39.99)
	(2) Diluted		(0.11)	(39.99)
Significant Accounting Policies		2		
Notes Forming Integral Part of the Financial Statement		3-31		
This is the statement of Profit & Loss referred to in our Report of even date attached.				

For M/S.E.E Sitabkhan & Co.
Chartered Accountants



E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024



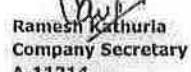
For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857



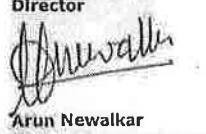
Snehal Babani
DIN: 07672706
Managing Director



Mahesh Babani
DIN: 00051162
Director



Ramesh Kathuria
Company Secretary
A-11214

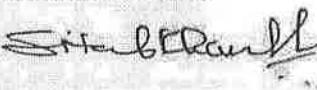
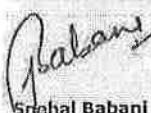
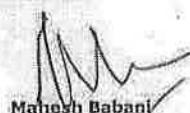
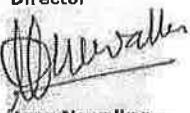


Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Currency: Indian Rupees in Lakhs)

Particulars	As At 31st March 2024	As At 31 March 2023
A Cash flows from operating activities		
Net profit or (Loss) before tax	25.85	(4.00)
Adjustments for :		
Depreciation and amortisation	96.66	5.34
Interest Received	(66.87)	-
Interest Expenses	40.68	-
Gain on sale of Investment	(179.86)	-
Operating profit before working capital changes	(83.53)	1.34
Operating cash flow before working capital changes		
(Increase)/ Decrease in trade receivables	(606.61)	-
(Increase)/ Decrease in Inventories	(595.00)	-
(Increase) / decrease in loans and advances	(512.16)	364.94
(Increase) / decrease in Other Current Assets	(670.21)	-
Increase/(Decrease) in Other Current Liabilities	(193.14)	165.46
Increase/(Decrease) in Trade Payables	(40.25)	49.50
	(2,617.37)	579.90
Cash generated from operations	(2,700.90)	581.24
Income taxes paid	-	-
Net cash generated from operating activities (A)	(2,700.90)	581.24
B Cash flows from investing activities		
Purchase of Property , Plant & Equipment	(4,483.71)	(2,170.30)
Sale/(Purchase) of current Investment	1,889.32	(2,849.59)
Gain on Sale of Investment	179.86	-
Interest Paid	(40.68)	-
Interest received	66.87	-
Net cash (used in) investing activities (B)	(2,368.34)	(5,027.97)
C Cash flows from financing activities		
Issue of Share Warrants		-
Issue of Share Capital	11,384.91	-
Increase/(Decrease) in Long Term Borrowing	3,488.50	4,445.10
Increase/(Decrease) in Short Term Borrowing	(4,500.00)	-
Repayment of long term Borrowings	(5,045.10)	-
Net cash (used in) / generated from financing activities (C)	6,328.30	4,445.10
Net (decrease) / increase in cash and cash equivalents (A+B+C)	259.08	(1.62)
Cash and cash equivalents at beginning of the year	83.50	5.63
Cash and cash equivalents at end of the year	342.58	4.01
	259.08	(1.62)
* The Opening Balance of Cash and Cash equivalents consists Rs 79.49 lakhs related to "Prvi Organics Limited" merged with "Prvi Fine Sciences Private Limited. Vide NCLT order dt. 19th December, 2023 "wef 01st April, 2023		
The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules,2006.		
The notes referred to above form an integral part of the financial statements.		
For M/S.E.E Sitabkhan & Co. Chartered Accountants	For and on behalf of the Board of Prvi Fine Sciences Private Limited CIN:U24110MH2021PTC358857	
		
E E Sitabkhan Proprietor Membership No. 30721	Snehal Babani DIN: 07672706 Managing Director	Ramesh Kachuria Company Secretary A-11214
Place : Mumbai Date : 20th June, 2024		
		Arun Newalkar Chief Financial Officer

Privi Fine Sciences Pvt. Limited

Notes to the financial statements (*Continued*)

for the period from 01 April 2023 to 31 March 2024

(Currency: Indian rupees in lacs)

1 Company overview

Privi Fine Sciences Pvt. Limited ('Privi', or 'the Company') is manufacturer of chemicals & other products. The company has acquired land during the year 2022-23 for the purpose of manufacturing the chemicals at Jhagadia, dist.- Bharuch, in state of Gujarat & started land levelling & other related activities. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol, Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials. The necessary statutory permissions are sought to start the construction of project for manufacture of above products using the green technology.

Privi Organics Ltd. is a manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other chemical products, which vide the scheme of amalgamation approved by NCLT order dt. 19th December, 2023 merged with Privi Fine Sciences Pvt. Ltd. with effect from 01st April, 2023. The Company commenced its manufacturing from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri in Maharashtra state.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.



Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs are determined on a FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "NII" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually depreciated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to collocate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	11 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective Intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the



defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in the future.

2.11 Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

3 Share Capital

(Currency: Indian Rupees In Lakhs)

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	AUTHORIZED CAPITAL 20,50,000,000 equity shares of Rs. 10/- each (PY 10,000 equity shares of Rs. 10/- each)	20,500.00	1.00
		20,500.00	1.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 20,48,93,496 Equity Shares of Rs.10/- each fully paid up (PY 10,000 equity shares of Rs. 10/- each fully paid up)	20,489.35	1.00
	Total	20,489.35	1.00

Pursuant to the Scheme of Merger of Prvi Organics Limited (POL) with Prvi Fine Sciences Pvt Limited (PFSPL), the National Company Law Tribunal (NCLT) Issued an order of Merger In the month of 19th December 2023 and a revised order was Issued on 13th March, 2024. The Company, then accordingly, had filed an NCLT order in form INC-28 with MCA. The Authorised Share capital of POL was Rs. 5000 lakhs and Paid-up Capital was Rs. 4699.66 lakhs. The authorised Capital of PFSPL was Rs. 5500 lakhs and the paid-up Capital was Rs. 5215.46 lakhs. Post-merger the Authorised Capital of both the companies would have been Rs. 10500 lakhs. The combined authorised share capital of the company post-merger was reflected on 29th May 2024 on the MCA portal. Now, the company is in the process of filling the necessary forms with MCA to increase its authorized share capital from 10500 lakhs to 20500 lakhs and allotment of shares. As per the Scheme of Merger, the shareholders of POL were entitled for 3.25 shares of PFSPL per one Equity share of POL. In order to allot shares of PFSPL, the company has increased its Authorised Capital from Rs.10500 lakhs to Rs. 20500 lakhs at its Board Meeting held on 29th March , 2024, and member's approval was obtained at EGM held on 30th March , 2024. The company then has allotted shares on 31 March, 2024 accordingly.

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares		Equity Shares	
	As At 31st March 2024		As At 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the period	20,48,83,496	20,488.35	-	-
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	20,48,93,496	20,489.35	10,000	1.00

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2024		As At 31st March 2023	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	13,09,05,950	63.89%	-	-
	Mahesh P Babani Money Mart Securities Pvt. Ltd.	4,64,10,543 1,36,43,187	22.65% 6.66%	2,500	25.00% 0.00%
		19,09,59,680	93.20%	2,500	25.00%

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(4.00)	-
	Add: Profit / (Loss) for the period	(223.81)	(4.00)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(227.81)	(4.00)
	Total	(227.81)	(4.00)



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023
	Secured Term Loan from banks (refer note (I)) Term Loan in Indian Currency	1,875.00	5,045.10	562.50	-
	Unsecured ECB loan (refer note (II)) Other loans	4,051.00	-	-	-
		5,926.00	5,045.10	562.50	-

I) Term loans are secured by a first mortgage on the Company's Immovable properties both present and future and a first charge by way of all the company's assets except book debts and Inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created in favour of the company's bankers for Inventories, book debts, and other specified movable assets for securing the borrowings of working capital.

II) The Company has availed an ECB Loan of Rs. 4051 lakhs from Karma Fine Sciences PTE Ltd. which is unsecured in nature and the tenure of loan is ten years. The lender have an option to cause the Borrower to convert the Outstanding Loan Amount into Equity Shares post completion of one year from the 1st disbursement date.

III) Terms and repayment schedule of Term Loan

Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount	
				As At 31st March 2024	As At 31st March 2023
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	8.25%	2027	373.75	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	8.50%	2027	426.56	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	182.81	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	174.69	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	88.56	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	1,191.13	-
				2,437.50	-

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Deferred Tax Liability - Related to Fixed Assets	330.15	-
	Deferred Tax Assets - Related to Fixed Assets	-	-
	Deferred Tax Liabilities (Net)	330.15	-



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

7 #Trade Payable:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Sundry Creditors For Goods	1,545.00	49.50
	Sundry Creditors- Others	-	49.50
	Total (A + B)	1,545.00	49.50

The Company has not received any Intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

8 Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Other Liabilities- expenses	116.09	158.69
	Statutory Liabilities	10.50	19.60
	Provision for Gratuity and leave encashment	35.20	
	Current maturities of long term borrowing (refer note 5)	562.50	
	Total	724.29	178.37



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March,2024

9 Fixed Assets

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Gross Block			Depreciation			Net Block As on		
		As on 01.04.2023	Total Additions	Deduction	As on 31.03.2024	As on 01.04.2023	For the period	Deductions	As on 31.03.2024	As on 31.03.2023
I	Intangible Assets									
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	6,301.43	-
	Total	-	6,301.43	-	6,301.43	-	-	-	6,301.43	-
II	Tangible Assets									
1	Land- Unit 1	156.50	-	-	156.50	6.29	2.18	-	8.47	148.03
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	5.34	21.35	-	26.69	1,750.73
3	Building	98.70	615.56	-	714.26	12.41	14.52	-	26.93	687.33
4	Plant & Machinery	1,238.39	9,350.50	-	10,588.89	112.48	563.43	-	675.91	9,912.98
5	Electrical Installation	-	482.02	-	482.02	-	24.19	-	24.19	457.83
6	Lab Equipments	-	-	-	-	-	-	-	-	-
7	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	1.03	-	1.22	7.45
8	Office Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.55	11.93
9	Computers	16.36	2.62	-	18.98	3.12	2.99	-	6.11	12.87
10	Vehicle	307.53	1.26	-	308.79	38.10	29.42	-	67.52	241.27
11	Leasehold land (U2)	-	-	-	-	-	-	-	-	-
	Total	3,604.07	10,464.94	-	14,069.01	178.50	660.09	-	838.59	13,230.42
	Capital Work in Progress	8,397.93	5,024.27	10,448.08	2,974.18	-	-	-	-	2,974.18
	Total	8,397.93	5,024.27	10,448.08	2,974.18	178.50	660.09	-	838.59	2,974.18
	Previous year	13.27	2,178.39	-	2,191.65	-	5.34	-	5.34	2,186.31
										13.27

** During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 28) and preoperative expenses incurred Rs. 781.36 lakhs (PY- Rs. 710.28 Lakhs).



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March, 2024
Notes to the Financial Statement as at March 31, 2023

(Amounts in lakhs)

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		April 01, 2022	Addition/ Revaluation during the year	Deduction during the year	March 31, 2023	April 01, 2022	Addition during the year	Deduction during the year	March 31, 2023	WDV as on March 31, 2023	WDV as on March 31, 2022
I	<u>Tangible Assets</u>										
1	Leasehold land	-	1,777.42	-	1,777.42	-	5.34	-	5.34	1,772.08	
2	Building	-	-	-	-	-	-	-	-	-	
3	Furniture and fixtures	-	-	-	-	-	-	-	-	-	
	Total Tangible Assets I		1,777.42		1,777.42		5.34		5.34	1,772.08	
II	<u>CAPITAL WORKING PROGRESS</u>										
1	CWIP(Building)	13.27	142.96	-	156.23	-	-	-	-	156.23	13.27
2	CWIP(Plant & Machinery)	-	258.00	-	258.00	-	-	-	-	258.00	-
	Total Capital Working Progress II	13.27	400.96		414.23					414.23	13.27
	Grand Total : I+II	13.27	2,178.39		2,191.65		5.34		5.34	2,186.31	13.27
	Fixed Assets-Year 2021-2022										
	CWIP- Year 2021-2022		13.27		13.27						13.27



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Mutual Fund: Quoted		
	Investment in Mutual Fund	1,369.63	2,854.59
	Total	1,369.63	2,854.59

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2024	As At 31st March 2023
	Raw Materials	136.58	-
	Finished Goods	99.70	-
	Packing Material	4.62	-
	WIP	602.65	-
	Fuel	7.67	-
	Stores and spares	19.87	-
	Total	770.99	-

12 Trade Receivables

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Outstanding for more than six months		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
2	Others		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	767.95	-
	Doubtful	-	-
	Total	767.95	-

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Cash-in-Hand		
	Cash Balance	0.78	-
	Sub Total (A)	0.78	-
2	Bank Balance		
	With Banks	262.35	4.01
	Fixed Deposit	79.48	-
	Sub Total (B)	341.83	4.01
	Total [A + B]	342.61	4.01

Note : 13(A) - Disclosure regarding pursuant to circular no. G.S.R. 308(E) dated March 30, 2017.

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Advance for land levelling work	225.00	225.00
	Loans & Advances	525.27	-
	Total	750.27	225.00

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	TDS Receivable	9.13	-
	Input Tax Credit (Indirect Taxes)	2,165.65	0.08
	Prepaid Insurance	29.47	-
	Prepaid Expenses	6.72	-
	Security Deposit	67.64	-
	Employee advance	0.89	-
	Total	2,279.50	0.08



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2024

(Currency: Indian Rupees in Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Sales	472.54	-
	Total	472.54	-

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	<u>Manufactured goods</u>		
	Chemicals	472.54	-
	Total	472.54	-

Note: Total Sales during the year Rs 1574.24 lakhs out of which sales Rs 1101.70 lakhs transferred to Trial Run Expenses.

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest Received	66.87	-
	Misc Income	4.01	-
	Jobwork charges received	80.13	-
	Exchange rate gain loss	3.91	-
	<u>Gain on Investment (MF)</u>	179.85	61.76
	Total	334.77	61.76

18 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
a)	Opening Stock		
	-Raw materials	67.64	-
	-Packing materials	1.44	-
	Transferred :- Trial Run Expenses		
	-Raw materials	(67.64)	-
	-Packing materials	(1.44)	-
b)	Add: Purchase of materials	Sub-total (a)	(0.00)
	Raw Materials		438.80
	Packing Materials		13.06
		Sub-total (b)	449.86
c)	Less: Closing Stock of Materials		
	-Raw materials	136.68	-
	-Packing materials	4.62	-
	Transferred to Trial Run Expenses		
	-Raw materials	(136.68)	-
	-Packing materials	(4.62)	-
		Sub-total (c)	-
	Less : Loss By Fire		
	-Raw materials	-	-
	-Packing materials	-	-
d)	Cost of Material Consumed	Sub-total(a+b-c)	449.86
	Total		449.86

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs 1,658.55 lakhs transferred to Trial Run expenses.



PRIVI FINE SCIENCES PRIVATE LIMITED

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19 Changes in Inventories

19 Changes in Inventories			
Sr No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Closing Stock: Finished Goods Work In Process Less By Fire	99.70 502.55 *	- - -
	Transferred to Trial run expense:-		
	Finished Goods Work In Process	(99.70) (502.55)	- -
2	Opening Stock: Finished Goods Work In Process	25.46 71.98	- -
	Transferred to Trial run expense:-		
	Finished Goods Work in Process	(25.46) (71.98)	- -

Note: The Opening stock of Finished Goods and Work In Process of "Privil Organics Limited" merged into "Privil Fine Sciences Private Limited" vide NCLT order dt. 19 December, 2023 effective from 1st April, 2023

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended	Year Ended
		31st March 2024	31st March 2023
	Salary, wages and bonus	81.01	-
	Contribution to Provident and other funds	4.00	-
	Staff Welfare expenses	8.12	0.17
	Total	103.14	0.17

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest on Loan	40.68	58.68
	Other Finance Cost	+	0.002
	Total	40.68	58.69

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended	
		31st March 2024	Year Ended 31st March 2023
	Depreciation on Tangible Assets	96.66	5.34
	Total	96.66	5.34

23 Other Expenses

Sr. No	Particulars	Year Ended	Year Ended
		31st March 2024	31st March 2023
	Consumption of Stores and Spares	2.80	-
	Power, Fuel & water	14.22	-
	Jobwork charges	1.80	-
	Repairs & Maintenance- Machinery	0.48	-
	Repairs & Maintenance Others	1.20	-
	Contract Labour Charges	0.48	-
	Lab Expenses	2.56	-
	Other Factory Expenses	11.93	-
	Insurance	9.19	-
	Postage and Telephone Expenses	0.23	-
	Rates and Taxes	1.21	-
	Auditor Remuneration	0.68	-
	Selling & Distribution expenses	10.10	-
	Printing & Stationery	0.77	-
	Legal and Professional Fees	26.11	0.68
	Travelling and Conveyance	0.46	-
	Bank Charges	2.70	-
	Office & admin Exp	4.21	0.90
	Total	91.13	1.57



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	(223.81)	(3.99)
Number of equity shares outstanding at the end of the year	20,48,93,496	10,000
The weighted average number of equity shares outstanding during the year (B)	20,48,93,496	10,000
Earnings per share	(0.11)	(39.99)

25 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced by

Prvi Speciality Chemicals Limited
Prvi Life Sciences Private Limited
Prvi Biotechnologies Private Limited
Prvi Organics Limited (upto 31st March, 2023)
Prvi Specialties Private Limited
Babani Investment And Trading Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Vivira Chemicals Industries
Satellite Chemicals LLP
Satellite Technologies Private Limited
Snejyo Agro LLP
SNEJYO Ventures Pvt. Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27thMarch,2023)

MM Speciality Chemicals Pvt. Ltd.

b) Key Management Personnel (KMP)

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Ms. Jyoti Mahesh Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel

Mrs. Seema Mahesh Babani
Mahesh Purshottam Babani (HUF)



PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes to the financial statements (Continued)

(Currency: Indian Rupees In Lakhs)

2 During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives	Key Management Personnel and their relatives		
		31st March 2024	31st March 2023	31st March 2024
Purchase of Assets/Chemicals				
Prvi Life Sciences Pvt.Ltd.	2.61			
Prasad Organics Pvt.Ltd.	12.75			
Rent Paid				
Prvi Speciality Chemicals Ltd.	0.90			
Sale of Chemicals				
Prvi Speciality Chemicals Ltd.	33.17			
Prvi Speciality Chemicals Ltd. USA	383.34			
Salary Paid				
Snehal Babani				6.00
Job Work Chgs. Received				
Prvi Speciality Chemicals Ltd.	80.13			
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	26.77	146.40		
Moneymart Securities Pvt. Ltd.	1.64	16.60		
Equity shares Issued				
Vivira Investment and Trading Pvt. Ltd. (No. of Shares 1,76,29,000+4,94,80,450= 6,71,09,450 of Rs.10 each)	6,710.96			
Moneymart Securities Pvt. Ltd. Shares 26,64,200 Issued at Rs.10 Each	266.42			
Deposit for Rent				
Prvi Speciality Chemicals Ltd.	0.50			
Loan taken				
Vivira Investment and Trading Pvt. Ltd.(#)	2,025.00	4,195.10		
(#) Loan Amount converted into Equity Shares Fully Paid				
Prvi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)				
Moneymart Securities Pvt. Ltd.		250.00		
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.(#)	11,570.00			
(#) Loan Amount converted into Equity Shares Fully Paid(Rs.6025 lakhs)				
Receivables / Other assets				
Prvi Speciality Chemicals Ltd.	40.08			
Prvi Speciality Chemicals Ltd. USA	215.64			
Payables / Other Liabilities				
Prvi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)				
Snehal Babani			0.50	
Vivira Investment and Trading Pvt. Ltd.		4,926.86		
Moneymart Securities Pvt. Ltd.		264.04		



26 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals/Industrial chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2024.

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment Information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	31st March 2024	1,045.20	529.04	1,574.24
	31st March 2023	61.76	-	61.76
Carrying amount of segment asset	31st March 2024	13,230.42	-	13,230.42
	31st March 2023	1,772.08	-	1,772.08
Capital expenditure during the year	31st March 2024	16,489.21	-	15,409.21
	31st March 2023	414.23	-	414.23

27 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2022-23: Nil), as the company incurred a loss during the year.

28 Trial run expenses capitalized.

During the year company started the manufacturing of the product w.e.f 30th September, 2023. However the company could not achieve its production capacity intended for. As a result, the cost of operations net of sales revenue during the period, treated as the trial run expenses & has been included in Capital WIP. Given below are the details of expenses during the year.

	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue:-		
Sales of Prival/Lilial	1,101.70	-
Other Income (Including Forex and duty drawback)	-	-
Total (A)	1,101.70	-
Expenses		
Consumption of Material	1,001.62	-
Other expenses	1,688.83	-
Total (B)	2,770.45	-
Pre-operative expenses (Trial Run expenses) included in CWIP.	1,668.75	-
Total (C) = (B-A)		-



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

(Currency: Indian Rupees in Lakhs)

29 Note On Amalgamation of "Privi Organics Ltd." with" Privi Fine Sciences Pvt. Ltd.":

During the year "Privi Organics Ltd." a company manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other Chemicals products, vide the NCLT order dt. 19th December, 2023 amalgamated & merged with "Privi Fine Sciences Pvt. Ltd." wef 01st April, 2023, under section 230 to 232 & other applicable provisions of the Company's Act, 2013. The Company commenced its manufacturing from 30th September, 2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri. Further the purchase consideration is settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd." for every share of "Privi Organics Ltd." held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

30 Fire Insurance claim:

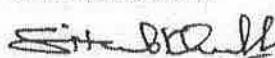
On April 17, 2022, a fire broke out at the Company's Plant located at MIDC Lote. There has been a loss to assets comprising Inventories, Buildings, Stores and spares and other Fixed Assets, etc amounting to Rs.397.98 lakhs. The company had adequately insured. The Company has received a total claim of Rs 300.66 lakhs. Including the fire scrap sale of Rs.28.51 lakhs). The net loss on fire was Rs.97.32 lakhs has been shown in the profit and loss account under the head extraordinary items.

31 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

For M/S E.E Sitabkhan & Co.
Chartered Accountants

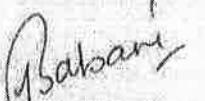
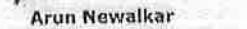


E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024



For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857


Shehal Babani
DIN: 07672706
Managing Director
Mahesh Babani
DIN: 00051162
Director
Ramesh Kathuria
Company Secretary
A-11214
Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 2nd (Second) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2023, is summarized below:

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Total Revenue	61,76,201	-
Total Expenses	1,73,630	-
Profit before Depreciation, Finance Cost & Tax	60,02,571	-
Less: Finance Cost	58,68,670	-
Profit before Depreciation & Tax	1,33,901	-
Less: Depreciation	5,33,760	-
Profit before Tax	(3,99,859)	-
Less: Current Tax	-	-
Less: Provision for Taxation	-	-
Profit after Tax	(3,99,859)	-

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN) U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.

During the year under review, the Company has altered its object clause in the Memorandum of Association (MOA) in the last Annual General Meeting of the Company held on September 01, 2022. Apart from manufacturing of organic & inorganic



PRIVI FINE SCIENCES PRIVATE LIMITED
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STATION, NAVI MUMBAI, MAHARASHTRA-400 709

chemicals, the Company will be engaged in the production of ethanol and to carry on the business of producers, researchers, manufacturers, sellers of sugar, sugarcane & high starch agro products.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the period under review your company have not received any orders passed by any regulatory Authorities or Courts or Tribunals.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

B

JFB



PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857

PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
STATION, NAVI MUMBAI, MAHARASHTRA-400 709

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. Accordingly, the disclosure of Related Party Transactions as required u/s 134(3) (h) of the Companies Act, 2013 is given under note no. 18 (b) of the financial statements of the Company.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

I. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2023 is Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

B

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PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
STATION, NAVI MUMBAI, MAHARASHTRA-400 709

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no requirement for the Company to undertake CSR activities

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the first Directors, as named in the Articles of Association, at the time of incorporation of the Company.

Name of the Directors are as follows:

1. Mahesh Purshottam Babani
2. Jyoti Mahesh Babani
3. Snehal Mahesh Babani

There was no change in the Directors of the Company during the year under review.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

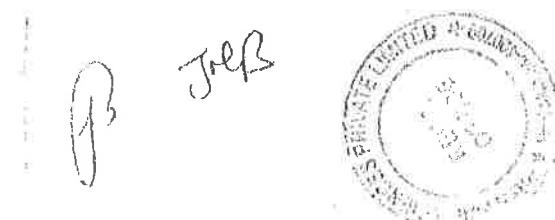
a. BOARD MEETINGS:

During the year under review, the Board of Directors met five times on April 10, 2022, June 16, 2022, October 07, 2022, December 19, 2022 and March 27, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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, 2023 and of the loss of the Company for that period;



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- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

C. RISK MANAGEMENT POLICY:

As of March 31, 2023 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2023 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.



PRIVI FINE SCIENCES PRIVATE LIMITED

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**PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
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b. APPOINTMENT OF STATUTORY AUDITOR:

The Board of Directors of the Company have appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a First Statutory Auditor of the Company to hold office, in the first Board Meeting of the Company which was held on April 13, 2021, until the conclusion of the 1st Annual General Meeting of the Company to be held in the year 2021-22.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

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



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The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT:

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the same is not applicable to the Company. However, as a practice of Good Corporate Governance the Company has put in place **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH)**. The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. Cost Auditors:

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

- f.** There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.
- g.** Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:



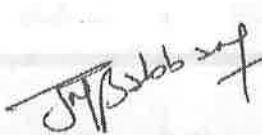
PRIVI FINE SCIENCES PRIVATE LIMITED

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**PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
STATION, NAVI MUMBAI, MAHARASHTRA-400 709**

YOur Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Jyoti Mahesh Babani
Director
DIN: 07672705



Snehal Mahesh Babani
Director
DIN: 07672706

Date: May 05, 2023

Place: Navi Mumbai

Registered Office

"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U24110MH2021PTC358857

Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049

E-Mail: rameshk@privi.co.in



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

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AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of PRIVI FINE SCIENCES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical



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requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023, and
- (b) In the case of the statement of Profit and Loss, loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Since the Company has not Commences its Business activities requirement of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.



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2. As required by section 143 (3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account ;
- d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS



ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No. 110300W
UDIN: 23030721BGVGVX7248

Place: Mumbai
Date: 5TH May 2023



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2023

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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 Companies Act, 2013 (hereinafter referred to as '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, 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 whether 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 such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



E. E. SITABKHAN & CO.

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

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 with reference to financial statements.

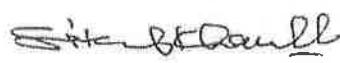
Meaning of Internal Financial controls with Reference to financial statements

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

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.

FOR M/S.E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS



PLACE : MUMBAI
DATE : MAY 05, 2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

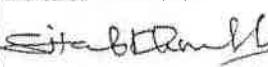


Privi Fine Sciences Private Limited

CIN: U24110MH2021PTC358857

Balance Sheet as at March 31, 2023

(Currency : Indian Rupees)

Particulars	Refer to Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(3,99,860)	-
(2) Share Application money pending allotment			
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	50,45,10,425	6,00,00,000
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	6	-	-
(a) Trade Payables	6	49,50,271	-
(b) Other Current Liabilities	7	1,78,36,769	12,90,616
(c) Short-Term Provisions		-	-
		Total Equity & Liabilities	52,69,97,605
			6,13,90,616
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	17,72,08,351	-
(ii) Intangible Assets		-	-
(ii) Capital Work-in-Progress	8	4,14,23,132	13,20,687
(iv) Intangible Assets Under Developments		-	-
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)	9	28,54,59,178	5,00,000
(d) Long term Loans and Advances		-	-
(c) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(a) Cash and Cash Equivalents	10	4,00,734	5,63,929
(b) Short-Term Loans and Advances	11	2,25,00,000	5,90,00,000
(c) Other Current Assets	12	6,210	-
		Total Assets	52,69,97,605
			6,13,90,616
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	18-22		
This is the Balance Sheet referred to in our Report of even date			
For M/S.E.E Sitabkhan & Co. Chartered Accountants		For and on behalf of the Board of Privi Fine Sciences Private Limited	
			
E E Sitabkhan Proprietor Membership No. 30721		Snehal Babani Director DIN: 07672706	Mahesh Babani Director DIN: 00051162
Place : Mumbai Date : May 05, 2023			

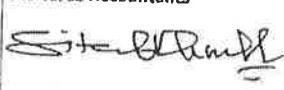


Prvi Fine Sciences Private Limited
 CIN: U24110MH2021PTC358857
 Profit & Loss Statement for the period ended 31 st March 2023,
 (Currency : Indian Rupees)

Sr. No	Particulars	Refer to Note No.	For the year ended March 31, 2023	For the Year ended March 31, 2022
I	Other Income	13	61,76,201	-
			61,76,201	-
II	<u>Expenses:</u> Employee Benefit Expenses Financial Costs Depreciation and Amortization Expense Other Expenses	14 15 16 17	16,570 58,68,670 5,33,760 1,57,060	- - - -
			65,76,060	-
III	Profit before exceptional and extraordinary items and tax	(I-II)	(3,99,860)	-
IV	Exceptional Item		-	-
V	Profit before extraordinary items and tax (III - IV)		(3,99,860)	-
VI	Extraordinary Items		-	-
VII	(Loss)/Profit before tax (V - VI)		(3,99,860)	-
VIII	<u>Tax expense:</u> (1) Current Tax (2) Deferred Tax (2) Deferred Tax		- - -	- - -
IX	(Loss)/Profit before tax from the period from continuing operations	(VII-VIII)	(3,99,860)	-
X	(Loss)/Profit before tax from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	(Loss)/Profit from Discontinuing operations (XII - XIII)		-	-
XIII	(Loss)/Profit for the period		(3,99,860)	-
XIV	Earning per equity share: (1) Basic (2) Diluted		(39.99) (39.99)	-
Significant Accounting Policies		2		
Notes Forming Integral Part of the Financial Statement		18-22		

This is the statement of Profit & Loss referred to in our Report of even date.

For M/S.E Sitabkhan & Co.
 Chartered Accountants

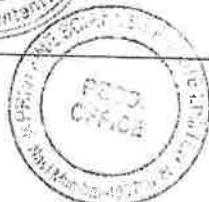

 E. Sitabkhan
 Proprietor
 Membership No. 30721

Place : Mumbai
 Date : May 05, 2023

For and on behalf of the Board of
 Prvi Fine Sciences Private Limited


 S. Babani
 Director
 DIN: 07672706


 M. Babani
 Director
 DIN: 00051162



Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857

Cash Flow Statement for the year ended March 31, 2023
(Currency : Indian Rupees)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Cash flow from operating activities :		
(Loss)/Profit before tax:	(3,99,860)	-
Adjustments for Depreciation	5,33,760	-
Operating cash flow before working capital changes	1,33,900	-
Movements in Working Capital		
(Increase)/decrease in short term loans and advances	3,64,93,790	-
Increase in trade payables & other payables	49,50,271	-
Increase/(decrease) in other current liabilities	1,65,46,153	-
Cash generated from operations	5,79,90,214	-
Less : Interest paid	-	-
Less : Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (a)	5,81,24,114	-
(b) Cash flow from investing activities :		
Purchase of Fixed asset including leasehold land	(21,78,38,556)	-
Purchase/Sale of Investment (Net)	(28,49,59,178)	-
Net cash (outflow) from investing activities (b)	(50,27,97,734)	-
(c) Cash flow from financing activities :		
Proceeds from long term borrowings	44,45,10,425	-
Net cash inflow from financing activities (c)	44,45,10,425	-
Net (decrease)/ increase in cash and bank balances (a + b+ c)	(1,63,195)	-
Add : cash and cash equivalents at the beginning of the year	5,63,929	-
Cash and cash equivalents at end of the year	4,00,734	-

The cashflow statement has been prepared under the Indirect method as set out in Accounting Standard (AS-3) on cashflow statement Issued by Companies (Accounting Standards) Rules, 2006.

Notes Forming Integral Part of the Financial Statement 18-22

As per our report of even date attached

For E.E.Sitabkhan & Company
Chartered Accountants


E.E.Sitabkhan
Proprietor
Membership No. 30721



For and on behalf of the Board of
Privi Fine Sciences Private Limited


Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Place : Mumbai

Date : May 03, 2023

Privi Fine Sciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Currency in Indian rupees.)

1 Company overview

Corporate Information:

Privi Fine Sciences Private limited incorporated on April 14, 2021 under the provisions of the Companies Act, 1956 is a private company domiciled in India.

Privi Fine Sciences Private limited ('Privi' or 'the Company') is a Manufacturer of natural Ethanol & Industrial Chemicals. The company is in the process of putting up the manufacturing facilities in Jhagadiya, GIDC industrial area, Dist -Bharuch.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;



Privi Fine Sciences Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(Currency in Indian rupees)

Significant accounting policies (Continued)

D. Current and non-current classification (Continued)

- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

E. Inventories

Inventories which comprise of Raw material, packing material, stock-in trade and work in process are carried at the lower of cost and net realisable value. Costs are determined on FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower.

F. Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



Privi Fine Sciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Currency in Indian rupees)

Significant accounting policies (Continued)

G. Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. The cost of an asset comprises its purchase price (net of taxes if any) and directly attributable cost of bringing asset to working condition for its intended use.

Lease hold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of lease.

Depreciation is provided on Straight line method at the rate specified in Schedule II and provisions made there in, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charges as per single shift of working. Asset cost individually depreciated up to 95% of the cost of each individual assets only.

H. Depreciation and Amortization

Depreciation is calculated using straight line method to allocate cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

I. Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

J. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.



Privi Fine Sciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Currency in Indian rupees)

Significant accounting policies (Continued)

K. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

L. Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation:- Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

M. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

N. Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



Privil Fine Sciences Private Limited
CIN: U24110MH2021PTC358857

Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 3 - Share Capital:

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
1	Authorized Capital 10,000 equity shares of Rs. 10 each (PY 10,000 equity shares of Rs. 10 each)	1,00,000	1,00,000
		1,00,000	1,00,000
	Total	1,00,000	1,00,000

Note : 3(A) - Reconciliation of no. of Shares outstanding:

Particulars	Equity Shares		Equity Shares	
	As At March 31, 2023		As At March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Share Premium	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note : 3(B) - Details of shareholders holding of more than 5% shares:

Sr. No.	Name of Shareholder	As At March 31, 2023		As At March 31, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mahesh P Babani	2,500	25%	2,500	25%
2	Seema Mahesh Babani	2,500	25%	2,500	25%
3	Jyoti Mahesh Babani	2,500	25%	2,500	25%
4	Snehal Mahesh Babani	2,500	25%	2,500	25%
		10,000		10,000	

Note : 4 - Reserve & Surplus:

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
1	Surplus (Profit & Loss Account) Balance brought forward from previous year Add: Profit / (Loss) for the period Less: Utilised during the year Less: Transfer to reserve Closing Balance	(3,99,860)	-
		-	-
		(3,99,860)	-
	Total	(3,99,860)	

Note : 5 - Non-Current Liabilities:

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
1	Long-Term Borrowings	50,45,10,425	6,00,00,000
	Total	50,45,10,425	6,00,00,000

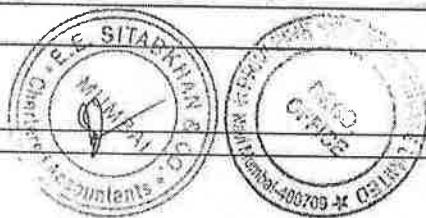
Note : 6 - Trade Payable#:

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
1	Sundry Creditors For Goods	-	-
2	Sundry Creditors- Others	49,50,271	-
	Total (A + B)	49,50,271	-

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

Note : 7 - Other Current Liabilities:

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
1	Other liabilities- expenses	1,58,68,671	11,63,055
2	Statutory liabilities	19,68,097	1,27,561
	Total	1,78,36,769	12,90,616



Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857

Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 8 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
i	<u>Tangible Assets</u>										
1	Leasehold land	-	17,77,42,111	-	17,77,42,111	-	5,33,760	-	5,33,760	17,72,08,351	
	Total Tangible Assets I	-	17,77,42,111	-	17,77,42,111	-	-	-	5,33,760	17,72,08,351	-
II	<u>CAPITAL WORKING PROGRESS</u>										
1	CWIP(Building)	13,26,687	1,42,96,445	-	1,56,23,132	-	-	-	-	1,56,23,132	
2	CWIP(Plant & Machinery)	-	2,58,00,000	-	2,58,00,000	-	-	-	-	2,58,00,000	13,26,687
	Total Capital Working Progress I	13,26,687	4,00,96,445	-	4,14,23,132	-	-	-	-	4,14,23,132	13,26,687
	Grand Total I+II	13,26,687	21,78,38,556		21,91,65,243	-	-	-	5,33,760	21,86,31,483	13,26,687
	Fixed Assets-Year 2021-2022	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13,26,687	-	13,26,687	-	-	-	-	-	13,26,687



Privi Fine Sciences Private Limited

CIN: U24110MH2021PTC358857

Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 9 Non Current Investment

Sr. No	Particulars	As At March 31, 2023	As At March 31, 2022
1	Mutual Fund	28,54,59,178	5,00,000
	Total	28,54,59,178	5,00,000

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	As At March 31, 2023	As At March 31, 2022
1	<u>Cash-in-Hand</u> Cash Balance	-	-
	Sub Total (A)	-	-
2	<u>Bank Balance</u> With Banks	4,00,734	5,63,929
	Sub Total (B)	4,00,734	5,63,929
	Total [A + B]	4,00,734	5,63,929

Note:11 Short Term Loans & Advances

Sr. No	Particulars	As At March 31, 2023	As At March 31, 2022
1	Advance against purchase of Fixed Assets	2,25,00,000	5,90,00,000
	Total	2,25,00,000	5,90,00,000

Note:12 Other Current Assets

Sr. No	Particulars	As At March 31, 2023	As At March 31, 2022
1	Input Tax Credit (Indirect Taxes)	6,210	-
	Total	6,210	-



Privi Fine Sciences Private Limited

CIN: U24110MH2021PTC358857

Notes to the financial statement as at 31st March ,2023**(Currency : Indian Rupees)****Note : 13 Other Income**

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Gain on Investment	61,76,201	-
	Total	61,76,201	-

Note : 14 Employee Benefits Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Staff Welfare	16,570	-
	Total	16,570	-

Note : 15 Financial Cost

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Interest on Other loans	58,68,493	-
2	Bank Charges	177	-
	Total	58,68,670	-

Note : 16 Depreciation & Amortised Expense

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Depreciation & Amortisation	5,33,760	-
	Total	5,33,760	-

Note : 17 Other Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Professional Fees	67,500	-
2	Office & Administrative Expenses	89,560	-
	Total	1,57,060	-



Privi Fine Sciences Private Limited

CIN: U24110MH2021PTC358857

Notes to the financial statement as at March 31, 2023

(Currency : Indian Rupees)

Note: 18 Related party disclosures

Details of transactions between the Company and other related party are disclosed below.

a) List of Related Parties

Enterprises owned by key management personnel or their relatives

Privi Speciality Chemicals Limited.

Privi Life Sciences Private Limited

Privi Organics Limited

Priviv Specialties Private Limited

Babani Investment And Trading Private Limited

Privi Biotechnologies Private Limited

Satellite Technologies Private Limited

Moneymart Securities Private Limited

MM Infra & Leasing Pvt. Ltd.

Vivira Chemicals Industries

Babani Brothers LLP

Empee Constructions

Satguru Constructions

Alum And Chemical Corporation (upto 27thMarch, 2023)

Vivira Investment And Trading Private Limited

Key Management Personnel (KMP)

Mr. Mahesh P. Babani

Ms. Jyoti Mahesh Babani

Relatives of Key Management Personnel

Mahesh Purshotam Babani HUF

Mrs. Seema Mahesh Babani

Ms. Snehal Mahesh Babani

b) During the year, following transactions were carried out with the related parties :

Transactions	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan taken from Vivira Investment And Trading Private Limited	41,95,10,425	6,00,00,000	-	-
Loan taken from Moneymart Securities Private Limited	2,50,00,000	-	-	-
Interest on loan taken from Vivira Investment And Trading Private Limited	1,46,40,411	12,75,616	-	-
Interest on loan taken from Moneymart Securities Private Limited	16,60,274	-	-	-



Privi Fine Sciences Private Limited
 CIN: U24110MH2021PTC358857
 Notes to the financial statement as at March 31, 2023
 (Currency : Indian Rupees)

Related party disclosures continues

c) Outstanding Balance

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Payables / Other Liabilities				
Vivira Investment And Trading Private Limited	49,26,86,795	6,11,48,055	-	-
Moneymart Securities Private Limited	2,64,94,247	-	-	-

19 Earnings per share

	Profit/(Loss) after tax attributable to equity shareholders [A]	As at March 31,	
		2023	2022
Number of equity shares at the beginning of the year [B]	(3,99,860)	-	-
Number of equity shares outstanding at the end of the year [C]	10,000	10,000	10,000
Weighted average number of equity shares outstanding during the year [D]	10,000	10,000	10,000
Basic & Diluted earnings (in rupees) per share of face value Rs. 10 [A]/[D]	(39.99)	-	-

20 Segmental Reporting

(a) Primary Business Segment:

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as Manufacturer of natural Ethanol & Industrial Chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2023.

(b) Secondary Geographical Segment:

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

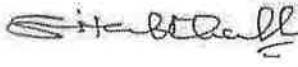
Revenue	Year	Domestic	Overseas	Total
Carrying amount of segment asset	March 31, 2023	61,76,201	NIL	61,76,201
Capital expenditure during the year	March 31, 2023	17,72,08,351	NIL	17,72,08,351
	March 31, 2022	NIL	NIL	NIL
	March 31, 2023	4,14,23,132	NIL	4,14,23,132
	March 31, 2022	NIL	NIL	NIL

21 During the year, company has acquired the leasehold land for the purpose of construction of manufacturing facilities at Jhagadia, dist.- Bharuch in the state of Gujarat. The expenses incurred during the construction period have been treated as Capital Work in progress.

22 Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

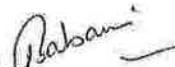
For M/S.E.E Sitabkhan & Co.
 Chartered Accountants

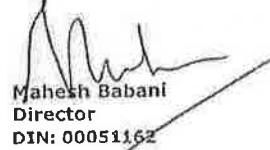

 E E Sitabkhan
 Proprietor
 Membership No. 30721

Place : Mumbai
 Date : May 05, 2023



For and on behalf of the Board of
 Privi Fine Sciences Private Limited


 Shehal Babani
 Director
 DIN: 07672706


 Mahesh Babani
 Director
 DIN: 00051162



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privit.com
 CIN : U74220MH1985PTC037534

Unaudited standalone statement of assets and liabilities as at September 30, 2025

(Rs in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,259.37	1,364.51
Capital work-in-progress	26.93	24.20
Intangible assets	96.22	103.80
Intangible assets under development	-	-
Right of use of assets	607.29	614.63
Financial assets		
Loans and Advances	21.77	20.14
Non-current tax assets (net)	-	-
Other non current assets	-	-
Total non-current assets (A)	2,011.58	2,127.28
Current assets		
Financial assets		
Inventories	53.65	37.57
Investment in mutual fund	-	-
Trade receivables	150.23	164.77
Loans and Advances	-	250.00
Cash and Cash equivalents	1.75	1.63
Bank Balances other than cash and cash equivalents	36.90	35.92
Other current assets	133.50	80.21
Total current assets (B)	376.03	570.10
Total assets (A+B)	2,387.61	2,697.38
Equity and liabilities		
Equity		
Equity share capital	3,627.47	3,627.47
Other equity	(1,554.72)	(1,194.28)
Total equity (C)	2,072.75	2,433.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Deferred tax liabilities (Net)	88.60	83.03
Provisions	43.31	45.84
Total non current liabilities (D)	131.91	128.87
Current liabilities		
Financial liabilities		
Trade Payable		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small	107.21	61.04
Other financial liabilities	66.29	58.74
Provisions	2.90	2.90
Current tax liabilities (net)	2.07	2.07
Other current liabilities	4.48	10.57
Total current liabilities (E)	182.95	135.32
Total equity and liabilities (C+D+E)	2,387.61	2,697.38

For M/S. E.E Sitabkhan & Co.

Chartered Accountants

ESMAIL
ESMAIL ESHAKBHAI
SITABKHAN
(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: October 30, 2025

For and on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd.

MAHESH
PURSHOTTAM
BABANI
Digitally signed by MAHESH
PURSHOTTAM BABANI
Date: 2025.10.30 14:22:09
+05'30'

Mahesh Babani
Director
DIN: 00051162



**PRIVI****Privi Biotechnologies Private Limited**

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

Statement of unaudited Standalone Financial results for the quarter and half year ended September 30, 2025 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 Unaudited	September 30, 2024 Unaudited	
1	Revenue from operations	120.00	120.00	120.00	240.00	240.00	480.00
2	Other income	23.40	25.79	35.79	49.19	72.19	134.64
3	Total income (1 + 2)	143.40	145.79	155.79	289.19	312.19	614.64
4	Expenses						
	(d) Employee benefits expense	103.77	90.92	80.85	194.69	155.34	349.82
	(e) Finance cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	55.58	55.00	55.17	110.58	109.75	219.30
	(g) Other expenses	172.50	154.51	159.37	327.01	312.02	794.46
	Total expenses (4)	331.85	300.43	295.39	632.28	577.11	1,363.58
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(188.45)	(154.64)	(139.60)	(343.09)	(264.92)	(748.94)
6	Exceptional Income/(Expenses)	-	-	-	-	-	-
7	Profit /(Loss) before tax (5 - 6)	(188.45)	(154.64)	(139.60)	(343.09)	(264.92)	(748.94)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-	-
	Deferred tax	4.10	2.05	3.07	6.15	6.15	11.28
9	Net profit /(Loss) for the period (7 - 8)	(192.55)	(156.69)	(142.67)	(349.24)	(271.07)	(760.22)
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(1.16)	(1.15)	(1.16)	(2.31)	(2.31)	(4.61)
	Income tax related to above	0.29	0.29	0.29	0.58	0.58	1.16
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-	-	-
	Total other comprehensive income (11)	(0.86)	(0.86)	(0.86)	(1.72)	(1.72)	(3.45)
11	Total comprehensive income/(Loss) for the period (10+11)	(193.41)	(157.55)	(143.53)	(350.96)	(272.79)	(763.66)
12	Paid up equity share capital (face value od Rs 10/- each)			3,627.47		3,627.47	3,627.47
13	Earnings per share (EPS) of Rs.10/- each (not annualised) (in Rs.)						
	Basic Diluted	*(0.53)	*(0.43)	*(0.40)	*(0.96)	*(0.75)	2.10

Notes:

- The unaudited standalone financial results were reviewed by the audit committee and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on October 30, 2025. The statutory auditors have expressed an unmodified opinion.
- The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The Financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.

As the Company's business activity falls within a single segment viz. 'Aroma Chemical', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.

Previous period figures have been regrouped and reclassified wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

ESMAIL ESHAKBHAI
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ESHAKBHAI(SITABKHAN)
Date: 2025-10-30 15:26:35
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(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: October 30, 2025

For on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd

MAHESH
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MAHESH PURSHOTTAM
PURSHOTTAM
BABANI
Date: 2025-10-30 14:23:36
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Mahesh Babani
Director
DIN: 00051162




Privi Biotechnologies Private Limited
India
CIN: U74220MH1985PTC037534
Unaudited standalone statement of cash flow for the half year ended September 30, 2025
(Rs in Lakhs)

Period ended	Period Ended
September 30, 2025	September 30, 2024

A Cash flow from operating activities

Profit before tax after exceptional items	(343.09)	(264.92)
Adjustment for:		
Depreciation and amortisation	110.58	109.75
Sundry balances Written Off	0.00	(0.01)
Profit on sale of fixed assets	-	-
Interest Income	(0.98)	(0.99)
Finance costs	-	-
Operating cash flow before working capital changes	<u>(233.49)</u>	<u>(156.17)</u>
Movements in working Capital		
Increase/(Decrease) in trade receivables	14.54	(67.90)
(increase) / Decrease in inventories	(16.08)	13.12
Increase / (decrease) in other assets	183.58	164.27
Increase/(Decrease) in trade payables and other current liabilities and provisions	42.80	(49.92)
Cash generated / (used in) from operation	<u>224.83</u>	<u>59.56</u>
Income taxes paid	-	(2.35)
Net cash generated / (used in) from operating activities [A]	(8.66)	(98.95)

B Cash flow from investing activities

Purchase of property, plant & equipment	6.82	(0.97)
Proceeds from sale of Property, Plant & Equipment	-	-
Purchase of business (Refer Note No. 30)	-	-
Realisation / (investment) of fixed deposits	-	-
Sale / (purchase) of investments	-	-
Investment in fixed deposits	0.98	0.82
Interest received	0.98	0.99
Net cash (used in)/ generated by investing activities [B]	<u>8.78</u>	<u>0.84</u>

C Cash flow from financing activities

Repayment of long term borrowings	-	-
Interest paid	-	-
Net cash (used in)/ generated from financing activities [C]	<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	0.12	(98.11)
Cash and cash equivalents at the beginning of the period	1.63	101.55
Cash and cash equivalents at end of the period	<u>1.75</u>	<u>3.44</u>

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7, 'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

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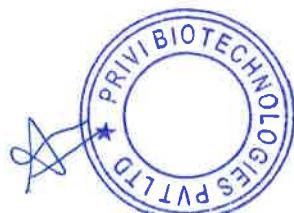
(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: October 30,2025
**For and on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd.**

MAHESH
PURSHOTTAM
BABANI

Digitally signed by MAHESH
PURSHOTTAM BABANI
Date: 2025.10.30 14:24:06
+05'30'

Mahesh Babani
Director
DIN: 00051162





PRIVI BIOTECHNOLOGIES PVT. LTD.

DIRECTORS' REPORT

To
 The Members,
 Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 38th (Thirty Eighth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Total Revenue	614.64	903.16
Total Expenses	1,144.28	673.76
Profit before Depreciation, Finance Cost & Tax	(529.64)	229.4
Less: Finance Cost	-	0.02
Profit before Depreciation & Tax	(529.64)	229.38
Less: Depreciation	219.30	221.16
Profit before Tax	(748.94)	8.22
Profit from continuing operations before tax	(748.94)	8.22
Less: Current Tax	-	2.07
Less: Provision for Taxation	11.28	12.30
Profit after Tax	(760.22)	(6.15)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvitolite.

Below are the highlights of the progress made in the financial year 2024-25:





PRIVI BIOTECHNOLOGIES PVT. LTD.

- i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Priva Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity has been carried out since last 18 months for manufacturing and developing enzymatic production of 'green' L-menthol.
- ii. The Company has restarted the process of establishing the cracking and manufacturing of Brasillie Acid to obtain Musk-T.
- iii. The research activity of biomass based products continued during the financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (1,194.28) lakhs to reserves, compared to Rs. (411.64) Lakhs in the previous financial year as the company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

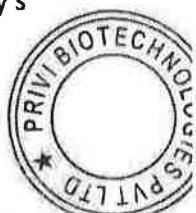
The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's





PRIVI BIOTECHNOLOGIES PVT. LTD.

operations in future.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head "Related Party Disclosures".

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2025, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 250 Lakhs which is also shown in Note no. 7 of the Financial Statements of the Company.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2025, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section





PRIVI BIOTECHNOLOGIES PVT. LTD.

62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in the composition of Directors.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

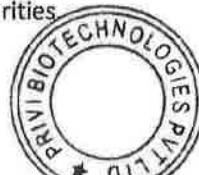
a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met four times on April 25, 2024, July 22, 2024, October 21, 2024, and February 05, 2025 in accordance with the provisions of the Act, and rules made there under.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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, 2025 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.





PRIVI BIOTECHNOLOGIES PVT. LTD.

- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership





PRIVI BIOTECHNOLOGIES PVT. LTD.

No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 37th Annual General Meeting held on July 11, 2024, until the conclusion of the 42nd Annual General Meeting of the Company to be held in the Financial year 2029-30.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

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

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

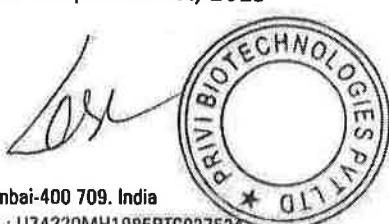
During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at the workplace have been reported.

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013





PRIVI BIOTECHNOLOGIES PVT. LTD.

in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN:00051162

Date: April 28,2025

Place: Navi Mumbai

Registered Office

"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534

Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049

E-Mail: ashwini.shah@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as '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 ('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 31st March 2025, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Ph. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 in the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 Ind AS 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 and Board of Directors are 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.

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 auditors' 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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. Sitabkhan B.Com., F.C.A.

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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 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 auditors' 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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

T : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : APRIL 28, 2025

UDIN: 25030721BMJAAH1326

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2025

(Referred to in our report of even date)

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2024-25 and No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares, consumables and machinery spare parts which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 2025 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores & spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (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 no sanctioned working capital facility from banks or financial institutions.
- (iii)
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, *prima facie*, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) 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 any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities, the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year
(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) In our opinion and according to the information and explanations given to us by the management, Company does not have any term loans.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
(e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 529.64 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 28,2025

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 25030721BMJAAH1326



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2025

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Biotechnologies Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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 Companies Act, 2013 (hereinafter referred to as '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, 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 whether 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 such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



F. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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T. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

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 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 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 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 with Reference to financial statements

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.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

E. Sitabkhan

PLACE : MUMBAI
DATE : APRIL 28,2025

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 25Q30721BMJAAH1326



PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 710

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2025



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kupar Khairane, Navi Mumbai - 400 710, India
 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privit.com
 CIN : U74220MH1985PTC037534

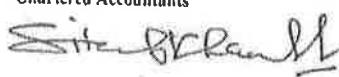
Audited standalone statement of assets and liabilities as at March 31, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,364.51	1,518.66
Capital work-in-progress	24.20	74.23
Intangible assets	103.80	121.48
Intangible assets under development	-	-
Right of use of assets	614.63	629.32
Financial assets		
Loans and Advances	20.14	16.67
Non-current tax assets (net)	-	2.35
Other non current assets	-	-
Total non-current assets (A)	2,127.28	2,362.71
Current assets		
Financial assets		
Inventories	37.57	49.62
Investment in mutual fund	-	-
Trade receivables	164.77	-
Loans and Advances	250.00	900.00
Cash and Cash equivalents	1.63	101.55
Bank Balances other than cash and cash equivalents	35.92	35.59
Other current assets	80.21	51.99
Total current assets (B)	570.10	1,138.75
Total assets (A+B)	2,697.38	3,501.46
Equity and Liabilities		
Equity		
Equity share capital	3,627.47	3,627.47
Other equity	(1,194.28)	(411.64)
Total equity (C)	2,433.19	3,215.83
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Deferred tax liabilities (Net)	83.03	72.92
Provisions	45.84	35.03
Total non current liabilities (D)	128.87	107.95
Current liabilities		
Financial liabilities		
Trade Payable	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small	61.04	91.00
Other financial liabilities	58.74	73.97
Provisions	2.90	2.24
Current tax liabilities (net)	2.07	2.07
Other current liabilities	10.57	8.40
Total current liabilities (E)	135.32	177.68
Total equity and liabilities (C+D+E)	2,697.38	3,501.46

For M/S. E.E Sitabkhan & Co.

Chartered Accountants


 (E.E. Sitabkhan)
 Proprietor, M.No.30721

Place: Mumbai
 Date: April 28, 2025



For and on Behalf of Board of Directors of
 Privi Biotechnologies Pvt. Ltd


 Mahesh Babani
 Director
 DIN: 00051162


Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
 Statement of audited Standalone Financial results for the quarter and year ended March 31, 2025
 (Rs In Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	120.00	120.00	120.00	480.00	553.00
2	Other income	29.54	32.91	41.46	134.64	348.16
3	Total income (1 + 2)	149.54	152.91	161.46	614.64	903.16
4	Expenses					
	(d) Employee benefits expense	114.07	80.41	89.87	349.82	288.81
	(e) Finance cost	*	*	*	*	0.02
	(f) Depreciation and amortisation expense	54.49	55.06	51.13	219.30	221.16
	(g) Other expenses	178.04	304.40	55.73	794.46	384.95
	Total expenses (4)	346.60	439.87	196.73	1,363.58	894.94
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(197.06)	(286.96)	(35.27)	(748.94)	8.22
6	Exceptional Income/(Expenses)	*	*	*	*	*
7	Profit /(Loss) before tax (5 - 6)	(197.06)	(286.96)	(35.27)	(748.94)	8.22
8	Tax expense					
	Current tax	*		2.07		2.07
	Tax adjustment of earlier years	*		*		*
	Deferred tax	2.05	3.08	2.46	11.28	12.30
9	Net profit /(Loss) for the period (7 - 8)	(199.11)	(290.04)	(39.80)	(760.21)	(6.15)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1.15)	(1.15)	(2.63)	(4.61)	(4.61)
	Income tax related to above	0.29	0.29	0.66	1.16	1.16
	(ii) Items that will be reclassified to Profit or loss	*	*	*	*	*
	Total other comprehensive income (11)	(0.86)	(0.86)	(1.97)	(3.45)	(3.45)
11	Total comprehensive income/(Loss) for the period (10+11)	(199.96)	(290.89)	(41.77)	(763.66)	(9.60)
12	Paid up equity share capital (face value of Rs. 10/- each)			3,627.47		3,627.47
13	Earnings per share (EPS) of Rs.10/- each *(not annualised) (in Rs.)	*1.55	*(0.80)	*(0.12)	*(2.10)	(0.02)

Notes:

- The Audited standalone financial results for the quarter and year ended March 31, 2025 were reviewed and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on April, 28 2025. The above results have been subjected to review by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.
- The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The Financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.
- As the Company's business activity falls within a single segment viz. 'Aroma Chemical', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year.
- Previous period figures have been regrouped and reclassified wherever necessary.

For M/S. E.E Sitabkhan & Co,
 Chartered Accountants

(E.E. Sitabkhan)
 Proprietor, M.No.30721

Place: Mumbai
 Date: April 28, 2025



For and on behalf of the Board of Director
 Privi Biotechnologies Private Limited

Mallesh Babani
 Director
 DIN: 00051162



Privi Biotechnologies Private Limited
Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

PRIVI

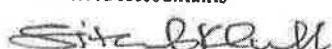
CIN: U74220MH1985PTC037534
Audited standalone statement of cash flow

(Rs in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax after exceptional items	(748.94)	8.22
Adjustment for:		
Depreciation and amortisation	219.30	221.16
Sundry balances Written Off	(0.01)	1.97
Profit on sale of fixed assets	*	(218.81)
Interest Income	(3.19)	(2.41)
Finance costs	*	0.02
Operating cash flow before working capital changes	<u>(532.84)</u>	10.15
Movements in working Capital		
Increase in trade receivables	(164.77)	279.77
Decrease / (increase) in inventories	12.05	(10.00)
Increase / (decrease) in other assets	618.31	(929.86)
Increase in trade payables and other current liabilities and provisions	(36.17)	62.81
Cash generated / (used in) from operation	<u>429.42</u>	<u>(597.28)</u>
Income taxes paid	*	(2.35)
Net cash generated / (used in) from operating activities [A]	<u>(103.42)</u>	<u>(589.48)</u>
B Cash flow from investing activities		
Purchase of property, plant & equipment	(0.02)	(127.12)
Proceeds from sale of Property, Plant & Equipment	*	811.00
Purchase of business (Refer Note No. 30)	*	*
Realisation / (investment) of fixed deposits	*	*
Sale / (purchase) of investments	*	*
Investment in fixed deposits	0.33	0.14
Interest received	3.19	2.41
Net cash (used in)/ generated by investing activities [B]	<u>3.50</u>	<u>686.44</u>
C Cash flow from financing activities		
Repayment of long term borrowings	*	*
Interest paid	*	(0.02)
Net cash (used in)/ generated from financing activities [C]	<u>*</u>	<u>(0.02)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<u>(99.92)</u>	<u>96.94</u>
Cash and cash equivalents at the beginning of the year	101.55	4.61
Cash and cash equivalents at end of the year	<u>1.63</u>	<u>101.55</u>

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

For M/S. E.E. Sitabkhan & Co.
Chartered Accountants

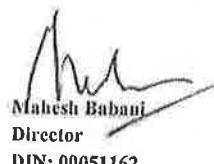


(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: April 28, 2025



For and on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd


Mahesh Babani
Director
DIN: 00051162

Privi Biotechnologies Private Limited

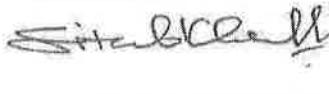
Balance Sheet

As at March 31, 2025

(Currency: Indian Rupees in Lakhs)

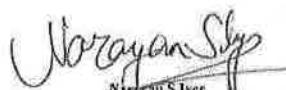
		As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	4	1,364.51	1,518.66
Capital work-in-progress	4	24.20	74.23
Intangible assets	5	103.80	121.48
Intangible assets under development	5	-	-
Right of use of assets	5a	614.63	629.32
Other financial assets	7	20.14	16.67
Non-current tax assets (net)		-	2.35
Other non-current assets	11	-	-
Total non-current Assets		<u>2,127.28</u>	<u>2,362.71</u>
Current Assets			
Financial assets			
Inventory	6	37.57	49.62
Investments	7	-	-
Trade receivables	8	164.77	-
Loans and Advances	7	250.00	900.00
Cash and cash Equivalents	9	1.63	101.55
Bank balances other than cash and cash equivalents	10	35.92	35.59
Other Financial Assets	7	-	-
Other current assets	11	80.21	51.99
Total current assets		<u>570.10</u>	<u>1,138.75</u>
Total assets		<u>2,697.38</u>	<u>3,501.46</u>
Equity and Liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(1,194.28)	(411.64)
Total equity		<u>2,433.19</u>	<u>3,215.83</u>
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	15	-	-
Provisions	12	45.84	35.03
Deferred tax liabilities (Net)	13	83.03	72.92
Total non-current liabilities		<u>128.87</u>	<u>107.95</u>
Current Liabilities			
Financial liabilities			
Trade payable		-	-
a) Total outstanding dues of micro and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	14	61.04	91.00
Other financial liabilities	15	58.74	73.97
Other current liabilities	16	10.57	8.40
Provisions	12	2.90	2.24
Current tax liabilities (net)		2.07	2.07
Total current liabilities		<u>135.32</u>	<u>177.68</u>
Total equity and Liabilities		<u>2,697.38</u>	<u>3,501.46</u>
Notes to the financial statements		3 to 27	
Significant accounting policies		2	
The notes referred to above form an integral part of the financial statements.			
As per our report of even date attached			

For M/S. E.E. Satabkhan & Co.
Chartered Accountants


(E.E. Satabkhan)
Proprietor, M.No.30721

Mumbai
Date: April 28, 2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. D. Rao
Managing Director
DIN: 00356218

Narayan S. Iyer
Chief Financial Officer
Membership No: 105320


Mahesh Babani
Director
DIN: 00051162

Ashwini Shah
Company Secretary
Membership No: A-58378


Privi Biotechnologies Private Limited * REGD. OFFICE * Mumbai

Privi Biotechnologies Private Limited
Statement of Profit and Loss
for the Period ended March 31, 2025
(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	17	480.00	555.00
Other income	18	134.64	348.16
Total income (I)		614.64	903.16
Expenses			
Employee benefits expense	19	349.82	296.19
Finance costs	20	-	0.02
Depreciation and amortisation expenses	21	219.30	221.16
Other expenses	22	794.46	384.95
Total expenses (II)		1,363.58	902.32
Profit / (loss) before tax expenses (I)-(II)		(748.94)	0.84
Tax expenses			
Current tax		-	2.07
Deferred tax credit / (charge)		11.28	12.30
Income tax expense		11.28	14.37
Profit / (loss) for the year (III)		(760.22)	(13.53)
Other comprehensive income / (loss)		(4.61)	(4.61)
Income tax related to above		1.16	1.16
Total comprehensive income / (loss) for the year (III)+(IV)		(763.66)	(16.98)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2024: Rs. 10/-)			
Basic and diluted (Rs.)	25	(2.10)	(0.02)
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants



(E.E. Sitabkhan)
Proprietor, M.No.30721



Mumbai
Date: April 28, 2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S. Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378



Privi Biotechnologies Private Limited

Statement of Cash Flow

for the Period ended March 31, 2025

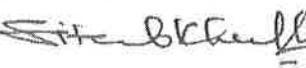
(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flows from operating activities		
Profit/ (Loss) before tax	(748.94)	8.22
Adjustment for:		
Depreciation and amortisation	219.30	221.16
Sundry balances Written Off	(0.01)	1.97
Profit on sale of assets	-	(218.81)
Interest income	(3.19)	(2.41)
Finance costs	-	0.02
	<u>(532.84)</u>	<u>10.15</u>
Operating cash flows before working capital changes		
Adjustment for:		
Increase in trade receivables	(164.77)	279.77
Decrease/(increase) in inventories	12.05	(10.00)
Increase /(Decrease) in other assets	618.31	(929.86)
Increase in trade payables and other current liabilities and provisions	(36.17)	62.81
	<u>429.42</u>	<u>(597.28)</u>
Cash generated from operations	<u>429.42</u>	<u>(2.35)</u>
Income taxes paid	-	(2.35)
Net cash generated / (used in) from operating activities [A]	(103.42)	(589.48)
B Cash flows from investing activities		
Purchase of property, plant & equipment	(0.02)	(127.12)
Proceeds from sale of Property, Plant & Equipment	-	811.00
Investment in fixed deposits	0.33	0.14
Interest received	3.19	2.41
Net cash (used in)/ generated by investing activities [B]	3.50	686.44
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Interest paid	-	(0.02)
Net cash (used in)/ generated by financing activities [C]	(99.92)	(0.02)
Net increase in cash and equivalents [A +B +C]	<u>96.94</u>	<u>96.94</u>
Cash and cash equivalents at the beginning of year	101.55	4.61
Cash and cash equivalents at the end of year (refer note no. 9)	<u>1.63</u>	<u>101.55</u>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant


(E.E. Sitabkhan)
Proprietor, M.No.30721

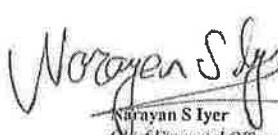


Mumbai
Date: April 28, 2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. B. Rao
Managing Director
DIN: 00356218


Mahesh Balani
Director
DIN: 00051162


Naren S Iyer
Chief Financial Officer
Membership No: 105320


Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2025

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Revaluation reserve	Reserves and surplus Retained earnings	Other comprehensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2023				
Opening balance of profit and loss account	783.96	(1,154.09)	(12.95)	(383.08)
(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive Income / (loss) for the year	765.00	(1,160.24)	(16.40)	(411.64)
 Balance as at Apr 01, 2024	 765.00	 (1,160.24)	 (16.40)	 (311.64)
 Total comprehensive profit / (loss) for the year ended April 01, 2024				
Profit/(Loss) for the year	-	(760.22)	(3.45)	(763.67)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive Income / (loss) for the year	(18.96)	(760.72)	(3.45)	(782.63)
 Balance as at March 31, 2025	 746.03	 (1,920.46)	 (19.85)	 (1,194.28)

Notes to the financial statements
Significant accounting policies

3 to 27

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S. E.E. Sitabkhan & Co.
Chartered Accountants

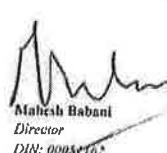


(E.E. Sitabkhan)
Proprietor: M.No 30721

Mumbai
Date: April 28, 2025



For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


Mahesh Babani
Director
DIN: 00035162


D. B. Rao
Managing Director
DIN: 003356218


Ashwini Shah
Company Secretary
Membership No: A-58378


Narayan S. Lyer
Chief Financial Officer
Membership No: 105320



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

1 Corporate Information

Privi Biotechnologies Private Limited (The Company) is incorporated on September 20, 1985, under the provision of the companies act 2013. The Company is a 100% subsidiary of Privi Specialty Chemicals Limited.

The Company's Pilot Plant is located at Nerul, Navi Mumbai, Maharashtra, and its Registered office is situated at Koparkhairne, Navi Mumbai, Maharashtra

2 Significant accounting policies

Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act. The standalone financial statements of the Company were approved for issue in accordance with the resolution of the Board of Directors on April 20, 2023.

i. Basis of Preparation

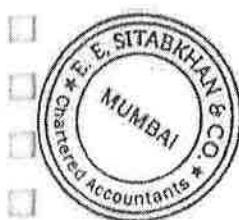
The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments)
- (iii) Employee's Defined Benefit Plan as per actuarial valuation.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company considers 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.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations for any actuarial assumption
- (b) Recognition of deferred tax assets

iii. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the company's normal operating cycle.
- (b) it is held primarily for the purpose of being traded.
- (c) it is due to be settled within 12 months after the balance sheet date; or



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

iii. *Current and non-current classification (Continued)*

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. *Property, Plant, and Equipment ("PPE") and depreciation*

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (*Continued*)

iv. *Property, Plant, and Equipment ("PPE") and depreciation (Continued)*

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of property plant equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in the case of the following class of assets where the useful life is based on technical evaluation of the management:

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

Depreciation on additions/deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed of.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. *Intangible assets and amortization*

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Another development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and I above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

vi. *Impairment of assets*

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater than its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. *Inventories*

Inventories that comprise Raw material, packing material, stores, and spares stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. *Revenue Recognition*

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

viii. *Revenue Recognition (Continued)*

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established.

ix. *Borrowing costs*

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. *Financial Instruments*

a. *Financial assets*

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

3 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

Significant accounting policies (Continued)

x. Financial Instruments (*Continued*)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset,

the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having no bad debts/write-offs during the past two years and based on management's estimate that this trend would continue for the foreseeable future, the Company has determined that no impairment of Financial assets is required to be recognized based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Company that is not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss. Except for derivative instruments, the Company has not designated any financial liability at FVTPL.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial liabilities at amortized cost

All financial liabilities except for derivatives are classified as measured at amortized cost. This category includes bank and other borrowings, trade payables, and other financial liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

e. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from the corresponding cost.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xii. *Government grants (Continued)*

Income from export incentives such as a premium on the sale of import licenses, duty drawback, etc. is recognized on an accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant, and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

xiii. *Employee Benefits*

(a) *Short-Term Employee Benefits*

Employee benefits are payable wholly within twelve months of receiving employees' services and are classified as short-term employee benefits. These benefits include salaries and wages, bonuses, ex-gratia, etc. These are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) *Post-employment Benefits*

(i) *Provident Fund*

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related.

(ii) *Gratuity*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xiii. Employee Benefits (*Continued*)

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provisions for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

xiv. Taxation

Income tax expense comprises current tax and deferred tax charges or credits.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xiv. *Taxation (Continued)*

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as the current tax in the Statement of Profit Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xv. *Earnings per share*

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equities shares outstanding during the year end for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings 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 is adjusted for the effects of all dilutive potential equity shares.

xvi. *Provisions and contingent liabilities*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xvi. *Provisions and contingent liabilities (Continued)*

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income is recognized in the year in which the change occurs.

xvii. *Fair value measurement*

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

xvii. *Fair value measurement (Continued)*

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (*Continued*)
As at March 31, 2025
 (Currency: Indian Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	3,627.47	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year				
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2025	As at March 31, 2024		
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2025	As at March 31, 2024		
	Number	%	Number	%
Privi Speciality Chemicals Limited	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2025	As at March 31,
Retained Earnings	(1,194.28)	(411.64)
	(1,194.28)	(411.64)



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Privi Biotechnologies Private Limited
Notes to the Standalone Financial Statements (*Continue*
As at March 31, 2025
(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block				Depreciation			Net Block		
	As at April 01,2024	Addition during the year	Deletion during the year	As at March 31,2025	As at April 01,2024	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2025	As at March 31,2025
At Cost:										
Building	876.75	-	-	876.75	203.24	22.26	5.26	-	235.76	640.99
Plant & Machinery	1,453.69	51.74	-	1,505.43	752.44	151.64	-	-	904.08	601.34
Electricals	194.84	-	-	194.84	104.94	20.15	-	-	125.09	69.75
Furniture and fixtures	77.33	-	-	77.33	25.55	4.83	-	-	30.38	46.95
Computers	13.34	-	-	13.34	8.72	1.38	-	-	10.10	3.24
Office equipments	3.63	-	-	3.63	1.03	0.36	-	-	1.39	2.24
	2,619.58	51.74	-	2,671.32	1,100.92	200.62	5.26	-	1,306.80	1,364.51
Capital Work in Progress	74.23	1.71	51.74	24.20	-	-	-	-	-	24.20

Description	Gross Block						Depreciation	*Depreciation on revaluation	Depreciation		Net Block
	As at	As at	As at	As at	As at	As at			Deletion during the year	As at	
	April 01,2023	Addition during the period	Deletion during the period	March 31,2024	April 01,2023		For the year		March 31,2024	March 31,2024	
<u>At Cost :</u>											
Building	876.75	-	-	876.75	180.72	22.26	5.26	-	208.24	668.51	
Plant & Machinery	1,398.80	54.89	-	1,453.69	607.79	44.65	-	-	752.44	701.25	
Electricals	194.84	-	-	194.84	84.79	20.15	-	-	104.94	89.90	
Furniture and fixtures	77.33	-	-	77.33	20.72	4.83	-	-	25.55	51.78	
Computers	13.34	-	-	13.34	6.51	2.11	-	-	8.72	4.62	
Office equipments	3.63	-	-	3.63	0.67	0.36	-	-	1.03	2.60	
	2,564.69	54.89	-	2,619.58	901.30	194.36	5.26	-	1,100.92	1,518.66	
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-	-	-	-	74.23	



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)

As at March 31, 2025

(Currency: Indian Rupees in lakhs)

5 Intangible assets

Description	Gross Block				Amortisation			Net Block	
	As at April 01,2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 01,2024	For the year	Deletion during the year	As at March 31, 2025	As at March 31, 2025
Patents	182.70	-	-	182.70	61.59	17.49	-	79.08	103.62
Computers & softwares	0.98	-	-	0.98	0.61	0.20	-	0.81	0.17
Total intangible assets	183.68	-	-	183.68	62.20	17.69	-	79.88	103.80
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-
	183.68			183.68	62.20	17.69	-	79.88	103.80

Description	Gross Block				Amortisation			Net Block	
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	Deletion during the year	As at March 31,2024	As at March 31,2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Computer software	0.98	-	-	0.98	0.41	0.20	-	0.61	0.37
Intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20	121.48
Intangible Asset Under Development	60.29	-	(60.29)	-	-	-	-	-	-
	162.49	81.48	-	183.68	51.86	10.34	-	62.20	121.48



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31, 2025

(Currency: Indian Rupees in lakhs)

5a Right of use assets

Description	Gross carrying amount			Accumulated Amortisation				Deletion during the year	As at March 31, 2025	Net carrying amount As at March 31, 2025
	As at April 01, 2024	*Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	*Depreciation on revaluation			
Land	754.74	-	-	754.74	125.42	0.99	13.70	-	140.11	614.63
Total intangible assets	754.74	-	-	754.74	125.42	0.99	13.70	-	140.11	614.63

Description	Gross carrying amount			Accumulated Amortisation				Deletion during the year	As at March 31, 2023	Net carrying amount As at March 31, 2024
	As at April 01, 2023	*Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2022	Amortisation for the year	*Depreciation on revaluation			
Land	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	629.32
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	629.32



*See
By*

Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
 As at March 31, 2025
 (Currency: Indian Rupees in lakhs)

		March 31, 2025	March 31, 2024
6	Inventories (valued at lower of cost and net realisable value)		
	Stores and spares	<u>37.57</u>	<u>49.62</u>
		<u>37.57</u>	<u>49.62</u>
7	Other financial assets (Unsecured, considered good unless otherwise stated)		
		Non-current portion March 31, 2025 March 31, 2024	Current Portion March 31, 2025 March 31, 2024
	Inter Corporate deposit (PSCL)		250.00 900.00
	Security deposits	<u>20.14</u>	<u>16.67</u>
		<u>20.14</u>	<u>16.67</u>
8	Trade Receivables (Unsecured unless otherwise stated)		
	Considered good- Secured		
	Dues from related party (refer note 25)		<u>164.77</u>
	Dues from others		
	Credit impaired		
	Less: Allowance for expected credit loss and credit impairment		
			<u>164.77</u>
9	Cash and cash equivalent		
		March 31, 2025	March 31, 2024
	Cash on hand	<u>0.12</u>	<u>0.24</u>
	Balances with Banks		
	In current accounts	<u>1.61</u>	<u>101.31</u>
		<u>1.61</u>	<u>101.31</u>
10	Bank balances other than cash and cash equivalents		
		March 31, 2025	March 31, 2024
	Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	<u>35.92</u>	<u>35.59</u>
		<u>35.92</u>	<u>35.59</u>
11	Other Assets (Unsecured, considered good)		
		Non-current portion March 31, 2025 March 31, 2024	Current Portion March 31, 2025 March 31, 2024
	Capital advances		<u>11.50</u>
	Advance to vendors		<u>1.70</u>
	Prepaid Expenses		<u>25.46</u>
	Tds Receivable		<u>25.06</u>
	Receivable from government authorities		<u>4.35</u>
	Loans and advances to employees		<u>6.89</u>
		<u>80.21</u>	<u>51.99</u>



Mr. S. S. Joshi

Mr. S. S. Joshi

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

12 Provisions

	Non Current		Current		March 31, 2025
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Provision for employee benefits					
Duty-free	31.74	25.20	1.11	0.93	
Compensated absences	14.10	9.83	1.78	1.30	
	45.84	35.03	2.90	2.24	
					March 31, 2025
					March 31, 2024

13 Income tax

Current income tax				
Current income tax expenses				
Tax Adjustment of earlier years			2.07	
Deferred tax:			*	*
Relating to origination and reversal of temporary differences				
Income tax expense reported in the statement of profit or loss			(11.28)	(7.31)
			(11.28)	(7.24)
Income tax recognised in other comprehensive income:				
Tax expense related to items recognised in OCI during the year:				
Accrued loss on defined benefit plan			1.16	1.16
Income tax charged to OCI			1.16	1.16

	As at 1 April 2024	Credit/(charge) in the statement of profit and Loss		March 31, 2025
		Credit/(charge) in other comprehensive income	March 31, 2025	
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	17.98		1.16	19.14
Tax depreciation	(96.90)	(11.28)		(102.18)
	(78.92)	(11.28)	1.16	(83.03)

	As at 1 April 2024	Credit/(charge) in the statement of profit and Loss		As at 31 March 2025
		Credit/(charge) in other comprehensive income	As at 31 March 2025	
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	16.61		1.16	17.98
Tax depreciation	(78.60)	(12.30)	*	(90.50)
	(61.79)	(12.30)	1.16	(22.92)

14 Trade Payable

		March 31, 2025	March 31, 2024
a) Total outstanding dues of micro and small enterprises		*	*
b) Total outstanding dues of creditors other than micro and small enterprises		*	*
i) Payable to related parties (Refer note no: 25)		*	*
ii) Other Payable		61.04	91.00
		61.04	91.00

Particulars	Less Than 1 year-1-2 years	2-3 years	More than 3 years	Total
i) MME	*	*	*	*
ii) Others	61.04	*	*	*
iii) Disputed dues - MME	*	*	*	*
iv) Disputed dues-Others	*	*	*	*
	61.04	*	*	*

Particulars	Less Than 1 year-1-2 years	2-3 years	More than 3 years	Total
i) MME	*	*	*	*
ii) Others	91.00	*	*	91.00
iii) Disputed dues - MME	*	*	*	*
iv) Disputed dues-Others	*	*	*	*
	91.00	*	*	91.00

15 Other Financial Liabilities

	March 31, 2025	March 31, 2024
Advance from Customer	*	11.93
Payable for capital expenditure	*	*
Employee's Expenses Payable	35.74	37.04
Other Current Borrowings (Refer Note 12)	*	*
Deposits	25.00	25.00
	58.74	73.97

16 Other Current Liabilities

	March 31, 2025	March 31, 2024
Statutory dues (including provident fund, tax deducted at source and others)	10.57	8.40
	10.57	8.40



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024
17	Revenue from Operations		
	Technical Services	480.00	555.00
		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
		480.00	555.00
18	Other Income		
	Interest income from fixed deposits	2.34	1.98
	Interest received on income tax refund	0.85	0.43
	Profit on sale of investments (net)	-	1.27
	Rent received	90.00	90.00
	Unrealized gain on investment	-	-
	Miscellaneous Income	0.03	-
	Interest received ICD Loan	41.42	35.67
	Profit on Sale of Land	-	218.81
		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
		134.64	348.16
19	Employee benefits expense		
	Salaries, wages and bonus	304.68	252.69
	Contribution to provident and other funds	15.49	13.63
	Staff welfare expenses	29.65	29.65
		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
		349.82	295.97
20	Finance Cost		
	Interest on other loans	-	0.02
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost	-	-
	Interest on delayed payment of income tax	-	-
		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
		-	0.02
21	Depreciation and amortisation		
	Depreciation on tangible assets	200.62	194.36
	Amortisation of intangible assets	17.69	10.34
	Amortisation right of use assets	0.99	16.46
		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
		219.30	221.16



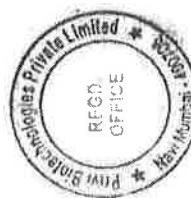
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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
22 Other Expenses		
Power and fuel	163.24	146.14
Buildings	0.46	0.34
Plant and machinery	90.98	15.35
others	5.09	3.59
Consumables	129.01	29.32
Contract Labour Charges	50.40	31.05
Insurance	0.45	1.88
Rates and taxes	138.60	3.31
Training Expenses	1.35	0.30
Auditors remuneration:		
Statutory audit	1.00	1.00
Printing and stationery	13.98	9.91
Legal and professional fees	83.23	41.87
Travelling and conveyance	18.91	18.92
Bank charges	0.87	0.64
CSR expenses	-	-
Laboratory & Analytical Expenses	56.52	45.09
Sundry balances w/off	-	-
Management support services	-	-
Rounding Off	-	-
Sundry Bal. Written Off	-	-
Other Admin Expenses	40.36	36.24
	794.46	384.95



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	15.49	13.63
Contribution to ESI		

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	32.84	26.12
Net liability/(asset)	<hr/> 32.84	<hr/> 26.12
Movement in present value of defined benefit obligation		
Obligation taken over under BTA (Refer Note No. 30)	-	0.00
Opening Defined Benefit Obligations	26.12	18.59
Current service cost	4.91	3.93
Interest cost	1.88	1.38
Actuarial (gain)/loss	(0.07)	4.13
Benefits paid	-	(1.91)
Closing defined benefit obligation	<hr/> 32.84	<hr/> 26.12



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*) for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans (*Continued*)

	As at March 31, 2025	As at March 31, 2024
b) Defined benefit plans (<i>Continued</i>)		
Expense recognised in statement of profit and loss		
Current service cost	4.91	3.93
Interest on defined benefit obligations	1.88	1.38
Total	<u>6.79</u>	<u>5.31</u>
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption		
Change in Financial Assumption	1.51	0.74
Experience adjustments	(1.58)	3.39
Total	<u>(0.07)</u>	<u>4.13</u>
Total expense recognised	<u>6.72</u>	<u>9.45</u>

	March 31, 2025	March 31, 2024
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.21%	7.47%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate		
For service 2 years and below : 20%		
For service 3 to 4 Years : 10%		
For service 5 Years and above: 5%		
For service 2 years and below : 20%		
For service 3 to 4 Years : 10%		
For service 5 Years and above: 5%		
Mortality Tables		
	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation due to:	Discount rate		Future salary increase	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a. 1% increase	3.96	3.17	3.96	3.17
b. 1% decrease	(3.34)	(2.68)	(3.34)	(2.68)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2025	March 31, 2024
Defined benefit obligation	32.84	26.12
Plan assets	-	-
Surplus/(deficit)	(32.84)	(26.12)
Experience adjustment on plan liabilities	(1.58)	3.39
Experience adjustment on plan assets	-	-



M. S. Patel *Suraj* *W. P. Patel*

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

24 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt. Ltd.

Prasad Organics Pvt. Ltd.

Privi Fine Sciences Private Limited

Vivira Investment and Trading Pvt. Ltd

Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr. D. B. Rao (Managing Director)

Mr. Mahesh P. Babani (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel		
		March 31, 2025	31 March 2024	March 31, 2025	31 March 2024	
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd		-	-	-	-	
Privi Fine Sciences Pvt. Ltd.		-	-	-	-	
Vivira Investment and Trading Pvt. Ltd		-	-	-	-	
Purchase of Consumable						
Prasad Organics Pvt. Ltd		-	-	-	-	
Privi Life Science Pvt. Ltd		-	-	-	-	
Technical services						
Privi Speciality Chemicals Ltd	480.00	420.00	-	-	-	
Rent						
Privi Speciality Chemicals Ltd	90.00	60.00	-	-	-	
Interest Received	41.42	35.67	-	-	-	

	Particulars	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel			
			March 31, 2025	31 March 2024	March 31, 2025	31 March 2024		
Trade Receivable								
Privi Speciality Chemicals Ltd								
		164.77	129.16	-	-	-		
Trade Payables								
Privi Speciality Chemicals Ltd								
		-	-	-	-	-		
Privi Life Science Pvt. Ltd								
Prasad Organics Pvt. Ltd								
Other Payables								
Privi Speciality Chemicals Ltd								
		25.00	25.00	-	-	-		



M. Rao

SBP

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2025

(Currency: Indian Rupees in lakhs)

	March 31, 2025	March 31, 2024
25 Earnings per share		
Profit/(Loss) after tax attributable to equity shareholders [A]	(760.22)	(13.53)
Number of equity shares at the beginning of the year [B]	3,62,74,728	3,62,74,728
Number of equity shares outstanding at the end of the year [C]	3,62,74,728	3,62,74,728
Weighted average number of equity shares outstanding during the year	3,62,74,728	3,62,74,728
Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(2.10)	(0.04)

26 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

27 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil' or 'not applicable' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants


(E.E. Sitabkhan)
Proprietor, M.No.30721



Mumbai
Date: April 28, 2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. B. Rao
Managing Director
DIN: 00356218


Mahesh Babani
Director
DIN: 00051162


Nayan S Iyer
Chief Financial Officer
Membership No: 105320


Ashwini Shah
Company Secretary
Membership No: A-58378





PRIVI BIOTECHNOLOGIES PVT. LTD.

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 37th (Thirty Seventh) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Total Revenue	903.16	731.65
Total Expenses	673.76	606.82
Profit before Depreciation, Finance Cost & Tax	229.4	124.83
Less: Finance Cost	0.02	-
Profit before Depreciation & Tax	229.38	124.83
Less: Depreciation	221.16	237.37
Profit before Tax	8.22	(112.54)
Profit from continuing operations before tax	8.22	(112.54)
Less: Current Tax	2.07	-
Less: Provision for Taxation	12.30	(10.28)
Profit after Tax	(6.15)	(102.26)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvitolite.





PRIVI BIOTECHNOLOGIES PVT. LTD.

Below are the highlights of the progress made in the financial year 2023-24:

- i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Privil Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 to 18 months period for manufacturing and developing enzymatic production of 'green' L-menthol.
- ii. The research activity on Floravone and Indomarone has been taken up from January 2024. The scaling up of biomass fractionation from corncob and sugarcane-bagasse for manufacturing furfural. This is continuing and results are expected in over 12 months' time.
- iii. The research activity of biomass based products continued during the last quarter of the said financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (411.64) lakhs to reserves, compared to Rs. (383.03) Lakhs in the previous financial year as the company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.





PRIVI BIOTECHNOLOGIES PVT. LTD.

i. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head "Related Party Disclosures".

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2024, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 9 crores, which is also shown in the Note no. 7 of the Financial Statements of the Company.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2024, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.





PRIVI BIOTECHNOLOGIES PVT. LTD.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the composition of Directors.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 5, 2023, July 24, 2023, November 2, 2023, and January 18, 2024 in accordance with the provisions of the Act, and rules made there under.





PRIVI BIOTECHNOLOGIES PVT. LTD.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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 loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:





PRIVI BIOTECHNOLOGIES PVT. LTD.

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Priva Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Priva Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25.

As on the conclusion of the AGM, the term of M/s E.E. Sitabkhan & Co. Chartered Accountants, (Membership No. 30721) shall expire. It has been decided to re-appoint M/s E. E. Sitabkhan & Co. Chartered Accountants for the period of further period of five years to hold office from the conclusion of 37th Annual General Meeting until the conclusion of the Annual General Meeting of the Company which is to be held in the year 2029.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report."





PRIVI BIOTECHNOLOGIES PVT. LTD.

completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

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

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.





PRIVI BIOTECHNOLOGIES PVT. LTD.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162

Date: 25th April, 2024

Place: Navi Mumbai

Registered Office

"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534

Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049

E-Mail: ashwini.shah@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as '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 ('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 31st March 2024, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 in the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 Ind AS 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 and Board of Directors are 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.

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 auditors' 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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 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 auditors' 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.



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS



PLACE : MUMBAI

DATE : APRIL 25, 2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 24030721BKA0VX3833

E. E. SITABKHAN & CO.

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Priyi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2023-24 and No material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.
(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares, consumables and machinery spare parts which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 2024 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores & spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
(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 no sanctioned working capital facility from banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.
(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, *prima facie*, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) 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 any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(y) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(yi) In our opinion since the company is not engaged in manufacturing activities, the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.
(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) In our opinion and according to the information and explanations given to us by the management, Company does not have any term loans.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
(e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 25, 2024

E. E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 24030721BKA0VX3833



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Biotechnologies Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system 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 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 (the 'Guidance Note').

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 Companies Act, 2013 (hereinafter referred to as '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, 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 whether 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 such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



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Priyi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

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 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 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 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 with Reference to financial statements

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.

**FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATE : APRIL 25, 2024**

**E. E. SITABKHAN
PROPRIETOR
M.No: 0-30721**



PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET & PROFIT & LOSS ACCOUNT (ALONGWITH NOTES)

March - 2024



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai -400710
Email : investors@privi.co.in Phone : +91 22 33043500/33436000 Fax : +91 22 27783049 Website : www.prixi.com

CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2024

Particulars	As at March 31,2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,518.66	1,663.39
Capital work-in-progress	74.23	14.47
Intangible assets	121.48	50.34
Intangible assets under development	—	60.29
Right of use of assets	629.32	1,257.85
Other financial assets	16.67	15.91
Non-current tax assets (net)	2.35	—
Other non current assets	—	5.13
Total non-current assets (A)	2,362.71	3,067.39
Current assets		
Financial assets		
Inventories		
Investments	49.62	39.62
Trade receivables	—	—
Loans	—	279.77
Cash and Cash equivalents	900.00	—
Bank Balances other than cash and cash equivalents	101.55	4.61
Other current assets	35.59	35.45
Other current assets	51.99	24.52
Total current assets (B)	1,138.75	383.97
TOTAL (A+B)	3,501.46	3,451.36
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(111.64)	(383.08)
Total equity (C)	3,215.83	3,244.39
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	—	—
b) Other financial liabilities	—	—
Provisions	35.03	27.97
Deferred tax liabilities (Net)	72.92	61.78
Total non current liabilities (D)	107.95	89.75
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	—	—
b) Total outstanding dues of creditors other than micro and small enterprises	91.00	52.60
Other financial liabilities	73.97	52.97
Other current liabilities	8.40	9.58
Provisions	2.24	2.07
Current tax liabilities (net)	2.07	—
Total current liabilities (E)	175.61	117.22
Total liabilities F = (D + E)	285.63	206.97
TOTAL (C+F)	3,501.46	3,451.36

[Handwritten signatures and initials over the bottom right corner of the table]



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2024

(Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	120.00	120.00	157.50	555.00	622.50
2	Other income	41.46	33.13	24.35	348.16	109.15
3	Total income (1 + 2)	161.46	153.13	181.85	903.16	731.65
4	Expenses					
	(d) Employee benefits expense	89.87	68.93	66.76	288.81	257.54
	(e) Finance cost	~	0.02	(0.40)	0.02	~
	(f) Depreciation and amortisation expense	51.13	51.68	58.53	221.16	237.37
	(g) Other expenses	55.73	157.67	80.75	384.95	349.28
	Total expenses (4)	196.73	278.30	205.64	894.94	844.19
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(35.27)	(125.17)	(23.79)	8.22	(112.54)
6	Exceptional Income/(Expenses)	~	~	~	~	~
7	Profit /(Loss) before tax (5 - 6)	(35.27)	(125.17)	(23.79)	8.22	(112.54)
8	Tax expense					
	Current tax	2.07	~	~	2.07	~
	Tax adjustment of earlier years	~	~	~	~	~
	Deferred tax	2.46	(4.92)	(2.57)	12.10	(10.28)
9	Net profit /(Loss) for the period (7 - 8)	(39.80)	(120.25)	(21.22)	(6.15)	(102.26)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remainderments of post employment benefit obligations	(2.03)	(0.66)	2.07	(4.61)	(2.64)
	Income tax related to above	0.66	0.17	(0.53)	1.16	0.66
	(ii) Items that will be reclassified to Profit or loss	~	~	~	~	~
	Total other comprehensive income (10)	(1.97)	(0.49)	1.55	(3.45)	(1.97)
11	Total comprehensive income/(Loss) for the period (9+10)	(41.77)	(120.74)	(19.67)	(9.60)	(104.23)
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised)					
	(in Rs.)					
	Basic / Diluted	(0.12)	(0.33)	(0.05)	(0.02)	(0.38)

NOTES:

- The Audited standalone financial results for the quarter and year ended March 31, 2024, were reviewed and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on April 25, 2024. The above results have been subjected to review by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.
- The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The audited standalone financial results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.
- As the company's business activity falls within a single segment viz. "Aroma Chemical", the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- The figures for the quarter ended March 31, 2024, and March 31, 2023 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year.
- Previous period figures have been regrouped and classified wherever necessary.

For M/S. E E Sitabdhani & Co,
Chartered Accountants

(E. E. Sitabdhani)
Proprietor M/S. E E Sitabdhani

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

M. B. Bhatia
Director
DIN: 00031466





PRIVI

Privi Biotechnologies Private Limited
 Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
 CIN: U74220MH1985PTC037534
 An audited standalone statement of cash flow

(Rs in Lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
A Cash flow from operating activities		
Profit before tax after exceptional items	8.22	(112.54)
Adjustment for:		
Depreciation and amortisation	221.16	237.37
Sundry balances Written Off	1.97	-
Profit on sale of fixed assets	(218.81)	-
Interest Income	(2.41)	(1.97)
Finance costs	0.02	-
Operating cash flow before working capital changes	<u>10.15</u>	<u>122.86</u>
Movements in working Capital		
Increase in trade receivables	279.77	(176.76)
Decrease / (increase) in inventories	(10.00)	1.57
Increase / (decrease) in other assets	(929.86)	58.31
Increase in trade payables and other current liabilities and provisions	62.81	-
Cash generated / (used in) from operation	<u>(597.28)</u>	<u>10.18</u>
income taxes paid	(2.35)	-
Net cash generated / (used in) from operating activities [A]	<u>(589.48)</u>	<u>10.18</u>
B Cash flow from investing activities		
Purchase of property, plant & equipment	(127.12)	(13.37)
Proceeds from sale of Property, Plant & Equipment	811.00	-
Purchase of business (Refer Note No. 30)	-	-
Realisation / (investment) of fixed deposits	-	-
Sale / (purchase) of investments	-	-
Investment in fixed deposits	0.14	0.59
Interest received	2.41	1.97
Net cash (used in)/ generated by investing activities [B]	<u>686.44</u>	<u>(10.81)</u>
C Cash flow from financing activities		
Repayment of long term borrowings	-	(3.00)
Interest paid	(0.02)	0.70
Net cash (used in)/ generated from financing activities [C]	<u>(0.02)</u>	<u>(2.30)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	96.94	(2.94)
Cash and cash equivalents at the beginning of the year	4.61	7.55
Cash and cash equivalents at end of the year	101.55	4.61

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

For M/S. E.E. Sitabkhan & Co.
 Chartered Accountants

(E.E. Sitabkhan)
 Proprietor, M.No.30721

Place: Mumbai

Date : November 02 2023

APRIL -25-2024



For on Behalf of Board of Directors of
 Privi Biotechnologies Pvt. Ltd

Mahesh Babani
 Director

DIN: 60051462

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

		As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,518.66	1,663.39
Capital work-in-progress	4	74.23	14.47
Intangible assets	5	121.48	50.34
Intangible assets under development	5	-	60.29
Right of use of assets	5a	629.32	1,257.85
Other financial assets	7	16.67	15.91
Non-current tax assets (net)		2.35	-
Other non-current assets	11	-	5.13
Total non-current Assets		<u>3,162.71</u>	<u>3,067.30</u>
Current assets			
Financial assets			
Inventory	6	49.62	39.62
Investments	7	-	-
Trade receivables	8	-	279.77
Loans and Advances	7	900.00	-
Cash and cash Equivalents	9	101.55	4.61
Bank balances other than cash and cash equivalents	10	35.59	15.45
Other Financial Assets	7	-	-
Other current assets	11	51.99	24.52
Total current assets		<u>1,138.75</u>	<u>181.97</u>
Total assets		<u>3,501.46</u>	<u>3,451.36</u>
Equity and Liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(411.64)	(383.08)
Total equity		<u>3,215.83</u>	<u>3,244.39</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Other financial liabilities	15	-	-
Provisions	12	35.03	27.97
Deferred tax liabilities (Net)	13	72.92	51.78
Total non-current liabilities		<u>107.95</u>	<u>89.75</u>
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	14	91.00	52.60
Other financial liabilities	15	73.97	52.94
Other current liabilities	16	8.10	9.58
Provisions	12	2.24	3.07
Current tax liabilities (net)		2.07	-
Total current liabilities		<u>177.68</u>	<u>117.22</u>
Total equity and liabilities		<u>3,501.46</u>	<u>3,451.36</u>

Notes to the financial statements

3 to 27

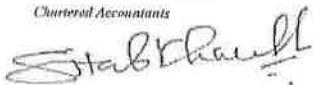
Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/S. E.E. Sitabkhani & Co.
Chartered Accountants

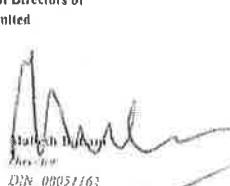


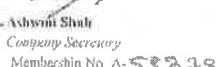
(E.E. Sitabkhani)
Proprietor, M/S No 20721



For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

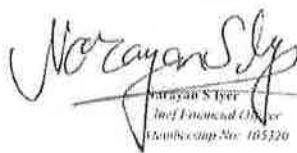

D. B. Rao
Managing Director
DIN 00336228


N. R. Shah
DIN 08051163


Ashwin Shah
Company Secretary
Membership No. A-58378

Mumbai

Date: April 23, 2024


N. R. Shah
Interim Financial Officer
Membership No. 165320

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the Period ended March 31, 2024

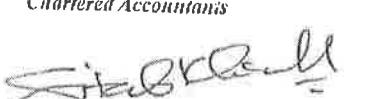
(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	17	555.00	622.50
Other income	18	348.16	109.15
Total income (I)		903.16	731.65
Expenses			
Employee benefits expense	19	288.81	257.54
Finance costs	20	0.02	-
Depreciation and amortisation expenses	21	221.16	237.37
Other expenses	22	384.95	349.28
Total expenses (II)		894.94	844.19
Profit / (loss) before tax expenses (I)-(II)		8.22	(112.54)
Tax expenses			
Current tax		2.07	-
Deferred tax charge/(credit)		12.30	(10.28)
Income tax expense		14.37	(10.28)
Profit / (loss) for the year (III)		(6.15)	(102.26)
Other comprehensive income / (loss)	(IV)	(4.61)	(2.64)
Income tax related to above	(V)	1.16	0.66
Total comprehensive income / (loss) for the year (III)+(IV)		(9.60)	(104.23)
Earnings per equity share: nominal value of share Rs. 10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	25	(0.02)	(0.28)
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitalkhani & Co,
Chartered Accountants



(E.E. Sitalkhani)
Proprietor, M.No 30721

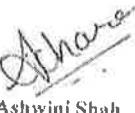


For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. B. Rao
Managing Director
DIN: 00356218


Mahesh Babani
Director
DIN: 00051102


Narayan S. Iyer
Chief Financial Officer
Membership No: 105320


Ashwini Shah
Company Secretary
Membership No. A-
3/18

Mumbai

Date: April 25, 2024

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
A Cash flows from operating activities		
Profit/ (Loss) before tax	8.22	(112.54)
Adjustment for:		
Depreciation and amortisation	221.16	237.37
Sundry balances Written Off	1.97	*
Profit on sale of assets	(218.81)	*
Interest income	(2.41)	(1.97)
Finance costs	0.02	*
	<u>10.15</u>	<u>122.86</u>
Operating cash flows before working capital changes		
Adjustment for:		
Increase in trade receivables	279.77	(176.76)
(Increase)/Decrease in inventories	(10.00)	1.57
(Increase)/Decrease in other assets	(929.86)	58.31
Increase in trade payables and other current liabilities and provisions	62.81	4.20
Cash generated from operations	<u>(597.28)</u>	<u>(112.68)</u>
Income taxes paid	<u>(2.35)</u>	<u>*</u>
Net cash generated / (used in) from operating activities [A]	<u>(599.48)</u>	<u>10.18</u>
B Cash flows from investing activities		
Purchase of property, plant & equipment	(127.12)	(13.37)
Proceeds from sale of Property, Plant & Equipment	811.00	*
Investment in fixed deposits	0.14	0.59
Interest received	2.41	1.97
Net cash (used in)/ generated by investing activities [B]	<u>686.44</u>	<u>(10.81)</u>
C Cash flow from financing activities		
Proceeds from long-term borrowings	*	(3.00)
Interest paid	<u>(0.02)</u>	0.70
Net cash (used in)/ generated by financing activities [C]	<u>(0.02)</u>	<u>(2.30)</u>
Net increase in cash and equivalents [A + B + C]	<u>96.94</u>	<u>(2.94)</u>
Cash and cash equivalents at the beginning of year	<u>4.61</u>	<u>7.55</u>
Cash and cash equivalents at the end of year (refer note no. 9)	<u>101.55</u>	<u>4.61</u>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For M/S. E.E. Sitabkhani & Co.
Chartered Accountant



(E.E. Sitabkhani,
Proprietor, M.No 3072)



For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Narayan S. Iyer
Chief Financial Officer
Membership No: 105320

Yashesh Babani
Director
DIN: 00051162

Ashwini Shah
Company Secretary
Membership No: A- 53378

Mumbai

Date: April 25, 2024

Privi Biotechnologies Private Limited

Statement of Changes in Equity
As at March 31, 2024

(Currency: Indian Rupees in Lakhs)

A. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Revaluation reserve	Reserves and surplus Retained earnings	Other comprehensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2022				
Opening balance of profit and loss account	802.92	(1,051.83)	(10.98)	(259.89)
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	783.96	(1,154.09)	(12.95)	(385.10)
Balance as at Apr 01, 2023	783.96	(1,154.09)	(12.95)	(385.10)
Total comprehensive profit / (loss) for the year ended April 01, 2023				
Profit/(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(6.15)	(3.45)	(28.56)
Balance as at March 31, 2024	765.00	(1,160.24)	(16.40)	(411.64)

Notes to the financial statements

Significant accounting policies

3 to 27

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S K.K. Sitabkhani & Co,
Chartered Accountants



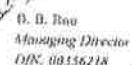
(K.K. Sitabkhani)
Partner-in-Charge, 30/03/2024

Mumbai
Date: April 25, 2024

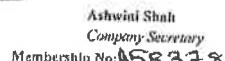


For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


Mahesh Babani
Director
DIN: 00031162


B.B. Rao
Managing Director
DIN: 00356218


Narayan S Tyre
Chief Financial Officer
Membership No: 105320


Ashwini Shah
Company Secretary
Membership No: ASB 378

Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

1 Corporate Information

Privi Biotechnologies Private Limited (The Company) is incorporated on September 20, 1985 under the provision of the companies act 2013. The Company is 100% subsidiary of Privi Specialty Chemicals Limited.

The Company's Pilot Plant is located at Nerul, Navi Mumbai, Maharashtra and its Registered office is situated at Koparkhairne, Navi Mumbai, Maharashtra

2 Significant accounting policies

Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act. The standalone financial statements of the Company were approved for issue in accordance with the resolution of the Board of Directors on May 05, 2023.

i. Basis of Preparation

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (iii) Employee's Defined Benefit Plan as per actuarial valuation.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining 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.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

ii. *Use of estimates*

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations for any actuarial assumption
- (b) Recognition of deferred tax assets

iii. *Current and non-current classification*

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the company's normal operating cycle.
- (b) it is held primarily for the purpose of being traded.
- (c) it is due to be settled within 12 months after the balance sheet date; or



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

iii. Current and non-current classification (Continued)

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. *Property, Plant, and Equipment ("PPE") and depreciation*

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (*Continued*)

iv. *Property, Plant, and Equipment ("PPE") and depreciation (Continued)*

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of property plant equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in the case of the following class of assets where the useful life is based on technical evaluation of the management:

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

Depreciation on additions/deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed of.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. *Intangible assets and amortization*

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.



Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). other development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

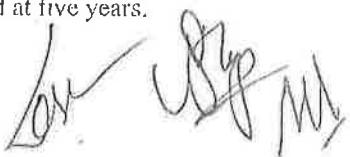
Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and I above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

vi. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the

balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. Inventories

Inventories that comprise Raw material, packing material, stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Revenue Recognition

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

viii. Revenue Recognition (*Continued*)

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established

ix. Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Financial Instruments

a. Financial assets

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories.

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Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 Significant accounting policies (Continued)

a. Financial Instruments (*Continued*)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having no bad-debts / write-offs during the past two years and based on management's estimate that this trend would continue for the foreseeable future, the Company has determined that no impairment of financial assets is required to be recognised based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

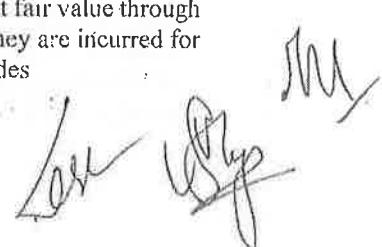
Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

derivative financial instruments entered into by the Company that is not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss. Except for derivative instruments, the Company has not designated any financial liability at FVTPL.

2. Significant accounting policies (*Continued*)

x. Financial Instruments (*Continued*)

Financial liabilities at amortized cost

All financial liabilities except for derivatives are classified as measured at amortized cost. This category includes bank and other borrowings, trade payables, and other financial liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Cash and Cash equivalents

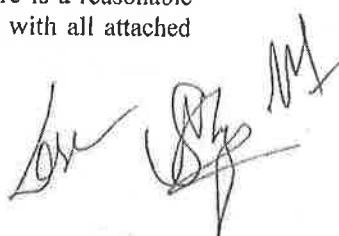
Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from the corresponding cost.

2 Significant accounting policies (Continued)

xii. *Government grants (Continued)*

Income from export incentives such as a premium on the sale of import licenses, duty drawback, etc. is recognized on an accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant, and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

xiii. *Employee Benefits*

(a) **Short-Term Employee Benefits**

Employee benefits are payable wholly within twelve months of receiving employees' services and are classified as short-term employee benefits. These benefits include salaries and wages, bonuses, ex-gratia, etc. These are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

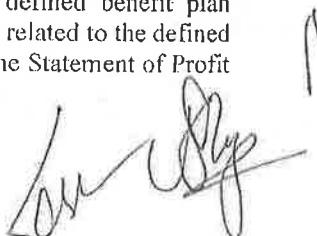
(b) **Post-employment Benefits**

(i) **Provident Fund**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related.

(ii) **Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (*Continued*)

xiii. Employee Benefits (*Continued*)

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provisions for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

xiv. Taxation

Income tax expense comprises current tax and deferred tax charges or credits.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xiv. *Taxation (Continued)*

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as the current tax in the Statement of Profit Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xv. *Earnings per share*

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equities shares outstanding during the year end for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

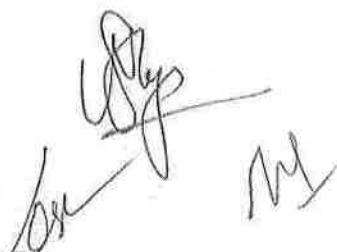
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xvi. *Provisions and contingent liabilities*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.



Privi Biotechnologies Private Limited

Notes to financial statements (*Continued*) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

xvi. *Provisions and contingent liabilities (Continued)*

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income is recognized in the year in which the change occurs.

xvii. *Fair value measurement*

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

xvii. *Fair value measurement (Continued)*

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

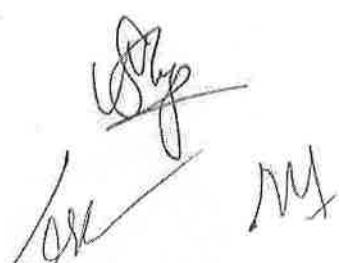
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (*Continued*)
As at March 31, 2024
 (Currency: Indian Rupees in lakhs)

	As at March 31, 2024	As at March 31, 2023
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each.	<u>4,000.00</u>	<u>4,000.00</u>
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	<u>3,627.47</u>	<u>3,627.47</u>
	<u>3,627.47</u>	<u>3,627.47</u>

a) **Reconciliation of the number of shares**

Description	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>3,62,74,728</u>	<u>3,627.47</u>	<u>3,62,74,728</u>	<u>3,627.47</u>

b) **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) **Shares held by holding company**

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (Formerly known as Faurecia Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) **Details of shareholders holding more than 5% of shares**

	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Privi Speciality Chemicals Limited (Formerly known as Faurecia Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 **Other equity**

Retained Earnings	(411.64)	(383.10)
	<u>(411.64)</u>	<u>(383.10)</u>



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Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
 As at March 31, 2024
 (Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block					Depreciation			Net Block	
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
At Cost:										
Building	876.75	-	-	876.75	180.72	22.26	5.26	-	208.24	668.51
Plant & Machinery	1,398.80	54.89	-	1,453.69	607.79	144.65	-	-	752.44	701.25
Electricals	194.84	-	-	194.84	84.79	20.15	-	-	104.94	89.90
Furniture and fixtures	77.33	-	-	77.33	20.72	4.83	-	-	25.55	51.78
Computers	13.34	-	-	13.34	6.61	2.11	-	-	8.72	4.62
Office equipments	3.63	-	-	3.63	0.67	0.36	-	-	1.03	2.60
	2,564.69	54.89	-	2,619.58	901.50	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-	-	-	-	74.23

Description	Gross Block					Depreciation			Net Block	
	As at April 01,2022	Addition during the period	Deletion during the period	As at March 31,2023	As at April 01,2022	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2023	As at March 31,2023
At Cost:										
Building	876.75	-	-	876.75	153.20	22.26	5.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	144.64	-	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	20.15	-	-	84.79	110.05
Furniture and fixtures	77.33	-	-	77.33	15.89	4.83	-	-	20.72	56.61
Computers	13.34	-	-	13.34	4.39	2.22	-	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	0.33	-	-	0.67	2.96
	2,564.15	0.54	-	2,564.59	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-	-	-	-	14.47

*Note: i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.
 ii) Gross value of Building as on 31 March 2024 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 123.09 lacs is actual cost of Asset.
 iii) Depreciation on revaluation on Leasehold Land and Building is adjusted with the Revaluation Reserve.



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Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
As at March 31, 2024
 (Currency: Indian Rupees in lakhs)

5. Intangible assets

Description	Gross Block			Amortisation			Net Block	
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	Deletion during the year	As at March 31,2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59
Computers & softwares	0.98	-	-	0.98	0.41	0.20	-	0.61
Total intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20
Intangible Asset Under Development	60.29	21.19	81.48	-	-	-	-	-
	162.49	102.67	81.48	183.68	51.86	10.34	-	62.20
								121.48

Description	Gross Block			Amortisation			Net Block	
	As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	Deletion during the year	As at March 31,2023
Patents	101.22	-	-	101.22	41.33	10.12	-	51.45
Computer software	0.98	-	-	0.98	0.21	0.20	-	0.41
Intangible assets	102.20	-	-	102.20	41.54	10.32	-	51.86
Intangible Asset Under Development	13.91	46.38	-	60.29	-	-	-	60.29
	116.11	46.38	-	162.49	41.54	10.32	-	51.86
								110.63



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Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
 As at March 31, 2024
 (Currency: Indian Rupees in lakhs)

5a Right of use assets

Description	Gross carrying amount			Accumulated Amortisation			Deletion during the year	Net carrying amount	
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year		As at March 31, 2024	As at March 31, 2024
Land	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	629.32

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.
 The Company has not recognised any impairment loss during the current year (31 March, 2023 - Nil).

*Note: i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.

Description	Gross carrying amount			Accumulated Amortisation			Deletion during the year	Net carrying amount	
	As at April 01, 2022	*Addition during the year	Disposal during the year	As at March 31, 2023	As at April 01, 2022	Amortisation for the year		As at March 31, 2023	As at March 31, 2023
Land	1,387.40	-	-	1,387.40	83.23	32.62	13.70	129.55	1,257.85
Total intangible assets	1,387.40	-	-	1,387.40	83.23	32.62	13.70	129.55	1,257.85

*Note: i) Gross value of Leasehold land as on 31 March 2023 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.



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Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
 As at March 31, 2024
 (Currency: Indian Rupees in lakhs)

		March 31, 2024	March 31, 2023
6	Inventories (valued at lower of cost and net realisable value) Stores and spares	49.62	39.62
		<u>49.62</u>	<u>39.62</u>

		Non-current portion		Current Portion	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7	Other financial assets (Unsecured, considered good unless otherwise stated)			900.00	
	Inter Corporate deposit				
	Security deposits	16.67	15.91	<u>16.67</u>	<u>15.91</u>
				900.00	
				<u>900.00</u>	
8	Trade Receivables (Unsecured unless otherwise stated)			March 31, 2024	March 31, 2023
	Considered good- Secured				
	Dues from related party (refer note 25)				279.77
	Dues from others				
	Credit impaired				
	Loss: Allowance for expected credit loss and credit impairment				<u>279.77</u>

Particulars	Outstanding for following periods from due date of payments				
	Less than 6 months	6 months - 1 year	Total		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023
Undisputed Trade receivables-considered good	279.77				279.77
Undisputed Trade Receivables- which have significant increase in credit risk					
Undisputed Trade Receivables- Credit impaired					
Undisputed Trade Receivables Considered good					
Disputed Trade Receivables-which have significant increase in credit risk					
Disputed Trade Receivables- credit impaired					

		March 31, 2024	March 31, 2023
9	Cash and cash equivalent		
	Cash on hand	0.24	0.07
	Balances with Banks		
	In current accounts	101.31	4.61
		<u>101.55</u>	<u>4.61</u>
10	Bank balances other than cash and cash equivalents		
	Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.59	35.45
		<u>35.59</u>	<u>35.45</u>

11	Other Assets (Unsecured, considered good)	Non-current portion		Current Portion	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Capital advances		6.76		*
	Advance to vendors			0.62	4.10
	Prepaid Expenses			16.84	5.71
	Tds Receivable			23.29	6.19
	Receivable from government authorities		20.69	4.35	*
	Loans and advances to employees			6.89	8.53
			<u>27.45</u>	<u>51.99</u>	<u>24.52</u>



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Priva Biotechnologies Private Limited

Notes to the Consolidated Financial Statements (Continued)
As at March 31, 2024

(Universität Tübingen, Rechtskolloquium 2019)

52 Provisions

	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provisions for employee benefits				
Defined benefit plan	25.36	17.97	0.93	0.63
Defined contribution plan	9.83	10.40	1.39	1.44
	35.19	28.37	2.32	2.07

12 *International Affairs*

Current income tax	2,072
Current income tax expenses	2
Tax adjustment of earlier years	72
Deferred tax	12
Relating to discontinued reversal of temporary differences	42,200
Income tax expense reported in the statement of profit or loss	(42,200)
	(42,200)
Income tax recognised in other comprehensive income	(12,457)
Income expense related to own interests in CFCs during the year	(12,457)
Accrued loss on defined benefit plan	116
 Income tax charged in 12X1	 116
	0.66

	As at 1 April 2020	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	March 31 2020
Deferred tax (loss)/profit/(loss)				
Expenses allowable for tax purposes when paid		16.82		1.36
Net depreciation	(78.591)	(12.30)		(80.900)
	(61.78)	(12.38)	1.10	(72.928)

	As at 31 March 2013	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2013
Retained tax (over)allocations				
Excess/deficit for tax purpose as when paid (by deduction)	16.13 (18.60)	10.28	0.64 (18.60)	16.82 (18.60)
	(22.73)	10.28	0.64	(18.60)

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	March 31, 2024	March 31, 2023
92 Total manufacturing costs of internal and simple enterprises		
93 Total manufacturing costs of entities other than internal and simple enterprises		
ii Private to related parties (Refer note 1as 23)		
iii Other financial	91,80	92,82
	91,80	92,82

Particulars	Less than 1 year to 2 years	2-3 years	More than 3 years	Total
(i) KSMB				
(ii) Others	91.80			
(iii) Dispersed areas - KSMB				
(iv) Dispersed areas - Others				
	91.80	4	0	2

Particular	Less than 1 year/1-2 years	2-3 years	More than 3 years	Total
Interest				
Interest on				
(a) Bank	2889			2889
(b) Deposits, including M&M				
(c) Deposits due from other				
	31,00			31,00

18 Other Historical Highlights

	March 31, 2023	March 31, 2022
Advances from Customers		
Favorable to Capital Expenditure	11,93	*
Employee's Expenses Payable	33,84	22,93
Other Current Liabilities (Refer Note 12)	*	*
Deposits	25,00	25,00
	70,97	52,93

16 Other Current Liabilities

March 31, 2024 - March 31, 2025
8:40 9:59



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31, 2023
17	Revenue from Operations		
	Technical Services	555.00	622.50
		<u>555.00</u>	<u>622.50</u>
18	Other Income		
	Interest income from fixed deposits	1.98	1.97
	Interest received on income tax refund	0.43	
	Profit on sale of investments (net)	1.27	
	Rent received	90.00	105.00
	Miscellaneous Income	35.67	2.18
	Profit on Sale of Land	<u>218.81</u>	<u>-</u>
		<u>348.16</u>	<u>109.15</u>
19	Employee benefits expense		
	Salaries, wages and bonus	252.91	237.77
	Contribution to provident and other funds	13.63	13.91
	Staff welfare expenses	22.27	5.86
		<u>288.81</u>	<u>257.54</u>
20	Finance Cost		
	Interest on other loans	0.02	
	Amortisation of premium on forward exchange contracts	-	
	Other Finance cost	-	
	Interest on delayed payment of income tax	-	
		<u>0.02</u>	<u>-</u>
21	Depreciation and amortisation		
	Depreciation on tangible assets	194.36	194.43
	Amortisation of intangible assets	10.34	10.32
	Amortisation right of use assets	16.46	32.62
		<u>221.16</u>	<u>237.37</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
22 Other Expenses		
Power and fuel	146.14	102.13
Repairs and maintenance of:		
Buildings	0.34	1.73
Plant and machinery	15.35	40.85
others	3.59	5.64
Consumables	29.32	63.64
Contract Labour Charges	31.05	38.96
Research & Development Material Expenses	45.09	-
Insurance	1.88	2.12
Rates and taxes	3.31	0.57
Training Expenses	0.30	0.61
Auditors remuneration:		
Statutory audit	1.00	0.75
Printing and stationery	9.91	7.90
Selling and distribution		
Legal and professional fees	41.87	18.98
Travelling and conveyance	18.92	12.79
Bank charges	0.64	-
Other Admin Expenses	36.24	54.88
	384.95	349.28



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2024

(Currency: Indian Rupees in Lakhs)

23 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 19 under "Contribution to provident & other funds":

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to employees provident fund	13.63	13.75
Contribution to ESI	0.16	

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	26.12	18.59
Net liability/(asset)	26.12	18.59
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	18.59	15.95
Current service cost	3.93	4.14
Interest cost	1.38	1.14
Actuarial (gain)/loss	4.13	(2.64)
Benefits paid	(1.91)	-
Closing defined benefit obligation	26.12	18.59



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued) for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans (Continued)

	As at March 31, 2024	As at March 31, 2023
b) Defined benefit plans (Continued)		
Expense recognised in statement of profit and loss		
Current service cost	3.93	4.14
Interest on defined benefit obligations	1.39	1.14
Total	<u>5.32</u>	<u>5.28</u>
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	0.74	(0.70)
Experience adjustments	3.39	(1.93)
Total	<u>4.13</u>	<u>(2.62)</u>
Total expense recognised	<u>9.45</u>	<u>2.67</u>

	March 31, 2024	March 31, 2023
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.47%	7.15%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate		
For service 2 years and below: 20%	For service 2 years and below: 20%	
For service 3 to 4 Years: 10%	For service 3 to 4 Years: 10%	
For service 5 Years and above: 5%	For service 5 Years and above: 5%	
Mortality Tables		
Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation due to:	Discount rate		Future salary increase	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a. 1% increase	3.17	2.34	3.17	2.34
b. 1% decrease	(2.68)	(1.97)	(2.68)	(1.97)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary

Experience adjustment

	March 31, 2024	March 31, 2023
Defined benefit obligation		
Plan assets	26.12	18.59
Surplus/(deficit)	-	-
Experience adjustment on plan liabilities	(26.12)	(18.59)
Experience adjustment on plan assets	3.39	-1.93



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*) for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs).

24 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company
Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt. Ltd.
Prasad Organics Pvt. Ltd.
Privi Organics Ltd (Upto 31.03.2023)
Privi Fine Sciences Private Limited.
Vivira Investment and Trading Pvt. Ltd.
Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr D. B. Rao (Managing Director)
Mr. Maheshi P. Dabeni (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives		
		March 31, 2024	31 March 2023	March 31, 2024	31 March 2023	
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd		5.09				
Privi Fine Sciences Private Limited			2.81			
Vivira Investment and Trading Pvt Ltd						
Purchase of Consumable						
Prasad Organics Pvt Ltd				5.90		
Privi Life Science Pvt Ltd				1.46		
Technical services						
Privi Speciality Chemicals Ltd	555.00	420.00				
Rent						
Privi Speciality Chemicals Ltd	90.00	60.00				

Particulars	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
		March 31, 2024	31 March 2023	March 31, 2024	31 March 2023
Trade Receivable					
Privi Speciality Chemicals Ltd		(11.93)	129.16		
Trade Payables					
Privi Speciality Chemicals Ltd					
Privi Life Science Pvt Ltd					
Prasad Organics Pvt Ltd					
Other Payables					
Privi Speciality Chemicals Ltd		25.00	25.00		



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

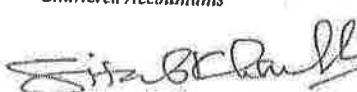
	March 31, 2024	March 31, 2023
25 Earnings per share		
Profit/(Loss) after tax attributable to equity shareholders [A]	(6.15)	(102.26)
Number of equity shares at the beginning of the year [B]	3,62,74,728	3,62,74,728
Number of equity shares outstanding at the end of the year [C]	3,62,74,728	3,62,74,728
Weighted average number of equity shares outstanding during the year	3,62,74,728	3,62,74,728
Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(0.02)	(0.28)

26 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

27 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil' or 'not applicable' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants



(E.E. Sitabkhan)
Proprietor, M.No.30721



Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



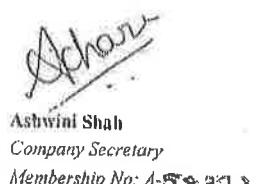
D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S. Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378

PRIVI BIOTECHNOLOGIES PVT. LTD.

DIRECTORS' REPORT

To
 The Members,
 Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 36th (Thirty Sixth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

Particular	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022	(Rs. in lakhs)
Income	731.65	604.25	
Less: Expenses	844.19	842.53	
Profit/ (Loss) before tax	(112.54)	(238.28)	
Less: Provision for tax	(10.28)	74.31	
Income Tax of earlier years w/off	-	-	
Exception Income	(1.97)	(4.70)	
Exception expenditure	-	-	
Profit (Loss) after Tax	(104.23)	(317.29)	

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet		(317.29)

b. OPERATIONS:

During the Financial year 2022-23, your Company focused on two major bio-refinery initiatives that are in line with the Company's existing business and can result in significant value additions. The Two Bio-refineries are:

- Pine chemical Biorefinery – Your company successfully completed the research of L-Menthol and DL – Menthol, which has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with the development of the said product under



Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 month period for manufacturing and developing enzymatic production of 'green' L-menthol. Small number of Pilot scale batches have already been commenced and the results are being monitored and all parameters of manufacturing the same at pilot levels are being documented so that the Commercial Plant to be put up can have the data accuracy.

- Biomass Biorefinery - Production of bio-based chemicals from lignocellulosic biomass (LBM), especially when using fermentation route, proceeds through three main steps viz. pre-treatment, enzymatic hydrolysis and fermentation. Year 2021-22 saw end-to-end technology development from biomass-to-products. Mass balances and costing have been done and the technology framework is ready for scale up to demonstration plant/s though which shall require additional capital expenditure within the Company set up at Branch Office at Nerul or elsewhere.

Highlights of Work Progress in 2023

- (1) successful completion of research of L-Menthol and DL – Menthol
- (2) Scaling up of biomass fractionation from corncob and sugarcane-bagasse
- (3) Optimization of MEK and fufural technologies

While we have made progress in establishing technologies, your Company is yet to start commercial production and has a Revenue of Rs. 622.50 lakhs towards technical fees for the period ended 31st March 2023. Commercial production is expected to begin from 2024-25 and multiple products to be produced in the subsequent years.

The financials of the Company depict a Net Loss of Rs. (104.23) Lakhs compared to Net Loss of Rs. (317.29) Lakhs in the previous financial year.

c. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your Company does not have any subsidiary, associate and joint venture company.

d. **DIVIDEND:**

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. **TRANSFER TO RESERVES:**

During the period under review, the Board of Directors of the company have recommended to transfer Rs. (383.03) lakhs to reserves, compared to Rs. (259.89) Lakhs in the previous financial year as the company is incurring losses.





f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, no transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act were material in nature, therefore disclosure is not required to be furnished in Form AOC-2.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the financial year under review and accordingly disclosure under this Section is not required.

i. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).



Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up share capital as on March 31, 2023, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

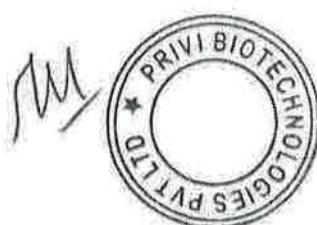
The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the composition of Directors. During the year under review, Mr. Ramesh Kathuria had resigned from the post of Company secretary w.e.f. January 13, 2023, and Ms. Ashwini Saumil Shah (ACS: 58378) has been appointed as a Company Secretary of the Company w.e.f. January 30, 2023.



Appointment of Director liable to retire by rotation:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Mahesh P Babani (DIN: 00051162), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Secretarial Standard -2 relating to him forms part of the Notice of ensuing Annual General Meeting.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 02, 2022, August 03, 2022, November 03, 2022, and January 30, 2023, in accordance with the provisions of the Act, and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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, 2023 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative



consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria



specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors for the remaining period of the term until the conclusion of Annual General Meeting of the Company to be held in the financial year 2024-25

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

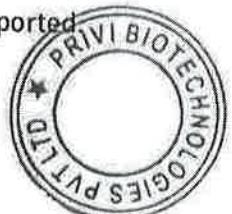
b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported



d. **COST AUDITORS**

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Oslo
Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh
Mahesh Babani
Director
DIN: 00051162

Date: May 05, 2023

Place: Navi Mumbai

Registered Office

"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534

Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049

E-Mail: ashwini.shah@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as '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 ('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 31st March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 in the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 Ind AS 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 and Board of Directors are 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.

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 auditors' 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.



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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 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 auditors' 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.



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act: and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS



PLACE : MUMBAI

DATE : MAY 05, 2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 23030721BGVGUQ3409



E. E. SITABKHAN & CO.

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Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2023

(Referred to in our report of even date)

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2022-23 and No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii)
 - (a) The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares & consumables which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 23 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores and spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (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 no sanctioned working capital facility from banks or financial institutions.
- (iii)
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, *prima facie*, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) 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 any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities, the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 23030721BGVGUQ3409



PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2023



Privi Biotechnologies Private Limited

sgd. Office : Privi House, A-71 TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400710
 Email : Investors@privi.co.in Phone +91 21 33043500/3343600 Fax: +91 22 27783049 Website : www.privi.com

CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2023

Particulars	(Rs in Lakhs)	
	As at March 31,2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,663.39	1,862.55
Capital work-in-progress	14.47	-
Intangible assets	50.34	60.66
Intangible assets under development	60.29	60.29
Right of use of assets	1,257.85	1,304.18
Financial assets		
Other financial assets	15.91	9.93
Other non current assets	5.13	27.45
Total non-current assets (A)	3,067.39	3,325.06
Current assets		
Financial assets		
Inventories		
Investments	39.62	41.19
Trade receivables	-	-
Loans	279.77	103.01
Cash and Cash equivalents	-	-
Bank Balances other than cash and cash equivalents	4.61	7.55
Other current assets	35.45	34.86
	24.52	68.12
Total current assets (B)	383.97	254.73
TOTAL (A+B)	3,451.36	3,579.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital		
Other equity	3,627.47	3,627.47
Total equity (C)	(383.08)	(259.89)
3,244.39	3,367.58	
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	-	-
Deferred tax liabilities (Net)	27.97	27.47
Total non current liabilities (D)	61.78	72.73
	89.75	100.20
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	52.60	39.67
Other financial liabilities		
Other current liabilities	52.97	67.99
Provisions	9.58	2.66
Total current liabilities (E)	2.07	1.69
	117.22	112.01
Total Liabilities F = (D + E)	206.97	212.21
TOTAL (C + F)	3,451.36	3,579.79





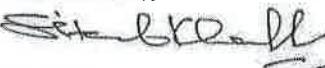
Privi Biotechnologies Private Limited
 Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
 Statement of audited Standalone Financial results for the quarter and year ended March 31, 2023 (Rs in Lakhs)
 CIN: U74220MH11985PTC037534

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	157.50	157.50	150.00	622.50
2	Other income	24.35	23.98	31.87	109.15
3	Total income (1 + 2)	181.85	181.48	181.87	731.65
4	Expenses				
	(a) Employee benefits expense	66.76	55.01	64.08	257.54
	(b) Finance cost	(0.40)	-	-	0.57
	(c) Depreciation and amortisation expense	58.53	57.98	53.68	237.37
	(d) Other expenses	80.75	89.78	80.82	349.28
	Total expenses (4)	205.64	202.77	198.58	844.19
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(23.79)	(21.29)	(16.71)	(112.54)
6	Exceptional Income/(Expenses)	-	-	-	-
7	Profit /(Loss) before tax (5 - 6)	(23.79)	(21.29)	(16.71)	(112.54)
8	Tax expense				
	Current tax	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-
	Deferred tax	(2.57)	(2.57)	14.79	(10.28)
9	Net profit /(Loss) for the period (7 - 8)	(21.22)	(18.72)	(31.50)	(102.26)
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	2.07	(1.57)	(1.57)	(7.64)
	Income tax related to above	(0.53)	0.40	0.40	0.66
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-
	Total other comprehensive income (10)	1.55	(1.17)	(1.17)	(1.97)
11	Total comprehensive income/(Loss) for the period (9+10)	(19.67)	(19.89)	(32.67)	(104.23)
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.) Basic / Diluted	(0.05)	(0.05)	(0.09)	(0.28)
					(0.86)

Notes:

- 1 The Audited standalone financial results for the quarter and year ended March 31, 2023, were Audit and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on May 05, 2023. The above results have been subjected to audit by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.
- 2 The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- 3 The audited standalone financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.
- 4 As the company's business activity falls within a single segment viz, 'Aroma Chemical', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The figures for the quarter ended March 31, 2023, and March 31, 2022, are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year.
- 6 Previous period figures have been regrouped and classified wherever necessary.

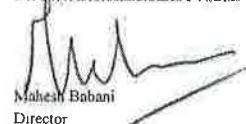
For M/S. E.E. Sitabkhan & Co.
 Chartered Accountants


 (E.E. Sitabkhan)
 Proprietor, M.No.30721

Place: Mumbai
 Date : May 05 2023



For Privi Biotechnologies Pvt.Ltd.


 Mahesh Babani
 Director

DIN: 00051162



Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
 CIN: U74220MH1985PTC037534
 Unaudited standalone statement of cash flow

(Rs in Lakhs)

	Year ended March,31,2023	Year ended March,31,2022
A Cash flow from operating activities		
Profit before tax after exceptional items	(102.26)	(238.28)
Adjustment for:		
Depreciation and amortisation	-	-
Profit on sale of investments	237.37	211.60
Interest Income	-	-
Finance costs	(1.97)	(3.35)
Operating cash flow before working capital changes	133.14	0.57
Movements in working Capital		
(Increase) / decrease in trade receivables	(176.76)	26.15
(Increase) / decrease in inventories	1.57	(5.34)
(Increase) / decrease in other assets	58.31	76.79
Increase / (decrease) in trade payables and other current liabilities and provisions	(6.08)	12.93
Cash generated / (used in) from operation	(122.96)	110.53
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	10.18	81.07
B Cash flow from investing activities		
Purchase of property, plant & equipment	(13.37)	(73.82)
Realisation / (investment) of fixed deposits	0.59	1.97
Sale / (purchase) of investments	-	-
Investment in fixed deposits	-	-
Interest received	-	-
Net cash (used in)/ generated by investing activities [B]	1.97	3.35
C Cash flow from financing activities		
Repayment of long term borrowings	(3.00)	(6.00)
Interest paid	0.70	(0.92)
Net cash (used in)/ generated from financing activities [C]	(2.30)	(6.92)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2.94)	5.65
Cash and cash equivalents at the beginning of the year	7.55	1.90
Cash and cash equivalents at end of the year	4.61	7.55

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7, 'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
 Chartered Accountants

(E.E. Sitabkhan)
 Proprietor, M.No.30721

Place: Mumbai
 Date : May 05 2023



By order of the Board
 For Privi Biotechnologies Pvt. Ltd

Mahesh Babani
 Director

DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2023

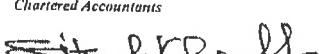
(Currency: Indian Rupees in lakhs)

		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,663.39	1,862.55
Capital work-in-progress	4	14.47	
Intangible assets	5	50.34	60.66
Intangible assets under development	5	60.29	60.29
Right of use of assets	5a	1,257.85	1,304.18
Other financial assets	7	15.91	9.93
Other Financial Assets	7		
Other non current assets	6		
	11	5.13	27.45
Total non current Assets		<u>3,067.19</u>	<u>3,325.06</u>
Current assets			
Financial assets			
Inventory	6	39.62	41.19
Trade receivables	8	279.77	103.01
Cash and cash Equivalents	9	4.61	7.55
Bank balances other than cash and cash equivalents	10	35.45	34.86
Other Financial Assets			
Other current assets	11	24.52	68.12
Total current assets		<u>383.97</u>	<u>254.73</u>
Total assets		<u>3,451.36</u>	<u>3,579.79</u>
Equity and Liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(383.08)	(259.89)
Total equity		<u>3,244.39</u>	<u>3,367.58</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12		
Provisions	13	27.97	27.47
Deferred tax liabilities (Net)	14	61.78	72.73
Total non-current liabilities		<u>89.75</u>	<u>100.20</u>
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	15		
b) Total outstanding dues of creditors other than micro and small enterprises	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	18	2.07	1.69
Total current liabilities		<u>117.22</u>	<u>112.01</u>
Total equity and liabilities		<u>3,451.36</u>	<u>3,579.79</u>
Notes to the financial statements		3 to 28	
Significant accounting policies		2	

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E. Sitabkhan & Co.
Chartered Accountants

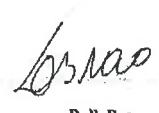


(E.E. Sitabkhan)
Proprietor, M.No.30721



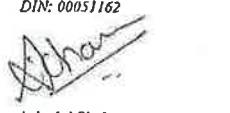
Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. B. Rao
Managing Director
DIN: 00356218


Narayan S Iyer
Chief Financial Officer
Membership No: 105320


Mahesh Bahani
Director
DIN: 00051162


Ashwinl Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited
Statement of Profit and Loss
for the year ended March 31, 2023
(Currency: Indian Rupees in lakhs)

	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	18	622.50	510.00
Other income	19	109.15	94.25
Total income (I)		731.65	604.25
Expenses			
Employee benefits expense	20	257.54	283.76
Finance costs	21	-	0.57
Depreciation and amortisation expenses	22	237.37	211.60
Other expenses	23	349.28	346.60
Total expenses (II)		844.19	842.53
Profit / (loss) before tax expenses (I)-(II)		(112.54)	(238.28)
Tax expenses			
Current tax			
Deferred tax credit / (charge)			
Income tax expense		(10.28)	74.31
Profit / (loss) for the year (III)		(10.28)	74.31
(102.26)		(312.59)	
Other comprehensive income / (loss)		(2.64)	(6.28)
Income tax related to above			
Total comprehensive income / (loss) for the year (III)+(IV)		0.66	1.58
		(104.23)	(317.29)
Earnings per equity share: nominal value of share Rs. 10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	(0.28)	(0.86)
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants



(E.E. Sitabkhan)
Proprietor, M.No.30721



Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan Shyam
Chief Financial Officer



Ashwini Shah
Company Secretary

Membership No: 105326 Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
A Cash flows from operating activities		
Profit/ (Loss) before tax	(112.54)	(238.28)
Adjustment for:		
Depreciation and amortisation	237.37	211.60
Interest income	(1.97)	(3.35)
Finance costs	0.57	
Operating cash flows before working capital changes	<u>122.86</u>	<u>(29.46)</u>
Adjustment for:		
Increase in trade receivables	(176.76)	26.15
Decrease in inventories	1.57	(5.34)
Decrease in other assets	58.31	76.79
Increase in trade payables and other current liabilities and provisions	4.20	16.17
Cash generated from operations	<u>(112.68)</u>	<u>113.77</u>
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	<u>10.18</u>	<u>84.31</u>
B Cash flows from investing activities		
Purchase of property, plant & equipment	(13.37)	(73.60)
Investment in fixed deposits	0.59	1.97
Interest received	1.97	3.35
Net cash (used in)/ generated by investing activities [B]	<u>(10.81)</u>	<u>(68.28)</u>
C Cash flow from financing activities		
Proceeds from long-term borrowings	(3.00)	(3.00)
Interest paid	0.70	(0.92)
Net cash (used in)/ generated by financing activities [C]	<u>(2.30)</u>	<u>(3.92)</u>
Net increase in cash and equivalents [A +B +C]	<u>(2.94)</u>	<u>12.11</u>
Cash and cash equivalents at the beginning of year	7.55	(4.56)
Cash and cash equivalents at the end of year (refer note no. 9)	<u>4.61</u>	<u>7.55</u>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statement specified under Section 144 of the Companies Act, 2013.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant



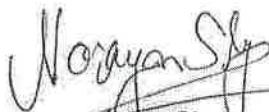
(E.E. Sitabkhan)
Proprietor, M.No.30721



For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D. B. Rao
Managing Director
DIN: 00356218


Mahesh Babani
Director
DIN: 00051162


Nayan S Iyer
Chief Financial Officer

Membership No: 105320 Membership No: A-58378


Ashwin Shah
Company Secretary

Mumbai
Date : May 05 2023

Privi Biotechnologies Private Limited

Statement of Changes in Equity
As at March 31, 2023

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

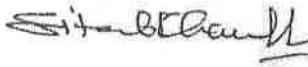
	Reserves and surplus	Other comprehensive income	Total
	Revaluation reserve	Retained earnings	
Total comprehensive profit / (loss) for the year ended April 01, 2021			
Opening balance of profit and loss account	821.89	(739.24)	76.37
(Loss) for the year	-	(312.59)	(317.29)
Revaluation charge for the year	(18.96)	-	(18.96)
Total comprehensive income / (loss) for the year	803.92	(1,051.83)	(259.09)
 Balance as at Apr 01, 2022	 802.92	 (1,051.83)	 (10.98)
Total comprehensive profit / (loss) for the year ended April 01, 2021			
(Loss) for the year	-	(102.26)	(104.23)
Revaluation charge for the year	(18.96)	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(102.26)	(123.20)
 Balance as at March 31, 2023	 783.96	 (1,154.09)	 (12.95)
 Notes to the financial statements	 3 to 28	 2	
Significant accounting policies			

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.

Chartered Accountants


(E.E. Sitabkhan)
Proprietor, M.No.30721

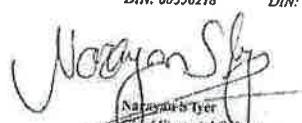
Mumbai
Date May 05 2023



For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited


D.B. Rao
Managing Director
DIN: 00356218


Mahesh Bhatia
Director
DIN: 00051162


Narayan Shyam
Chief Financial Officer
Membership No: 105320


Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (*Continued*)
As at March 31, 2023
 (Currency: Indian Rupees in lakhs)

		As at March 31, 2023	As at March 31, 2022
3 Share Capital			
Authorised:			
4,00,00,000 (as at March 31, 2022 : 4,00,00,000) Equity Shares of Rs. 10/- each.		4,000.00	4,000.00
Issued, Subscribed and Paid up:			
3,62,74,728 (as at March 31, 2022: 3,62,74,728) Equity Shares of Rs. 10/- each fully paid up		3,627.47	3,627.47
		3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year				
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2023	As at March 31, 2022		
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2023	As at March 31, 2022		
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

Retained Earnings

As at March 31, 2023	As at March 31, 2022
(383.08)	(259.89)
(383.08)	(259.89)



Privi Biotechnologies Private Limited
 Notes to the Standalone Financial Statements (Continued)
 As at March 31, 2023
 (Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block				As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	Depreciation		As at March 31,2023	
											*Depreciation on revaluation	Deletion during the year		
At Cost:														
Building	876.75	-	-	876.75										
Plant & Machinery	1,398.80	-	-	1,398.80										
Electricals	194.84	-	-	194.84										
Furniture and fixtures	77.33	-	-	77.33										
Computers	13.34	-	-	13.34										
Office equipments	3.09	0.54	-	3.63										
	2,564.15	0.54	-	2,564.69										
Capital Work in Progress	-	15.00	0.54	14.47										14.47
Description	Gross Block				As at April 01,2021	Addition during the period	Deletion during the period	As at March 31,2022	As at April 01,2021	For the year	Depreciation		As at March 31,2022	Net Block As at March 31,2022
											*Depreciation on revaluation	Deletion during the year		
At Cost:														
Building	876.75	-	-	876.75										
Plant & Machinery	1,398.80	-	-	1,398.80										
Electricals	194.84	-	-	194.84										
Furniture and fixtures	77.33	-	-	77.33										
Computers	6.14	7.20	-	77.33										
Office equipments	0.79	2.30	-	13.34										
	2,554.65	9.50	-	2,564.15										
Capital Work in Progress	-	9.50	9.50	-										

*Note: i) Gross value of Leasehold land as on 31 March 2022 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.
 ii) Gross value of Building as on 31 March 2022 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 701.39 lacs is actual cost of Asset.
 iii) Depreciation on revaluation on Leasehold Land and Building is adjusted with the Revaluation Reserve.



Privi Biotechnologies Private Limited
Notes to the Standalone Financial Statements (Continued)
As at March 31, 2023
(Currency: Indian Rupees in lakhs)

	Non-current portion		Current Portion		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
6 Inventories (valued at lower of cost and net realisable value) Stores and spares			39.62	39.62	March 31, 2023 March 31, 2022
7 Other financial assets (Unsecured, considered good unless otherwise stated)			39.62	39.62	39.62 41.19
8 Security deposits					
9 Trade Receivables (Unsecured unless otherwise stated)					
Considered good- Secured					
Dues from related party (refer note 25)					
Dues from others					
Credit impaired					
Less: Allowance for expected credit loss and credit impairment			279.77	279.77	103.01 103.01
10 Particulars					
	Outstanding for following periods from due date of payments				
	Less than 6 months	6 months - 1 year		Total	
	March 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
Undisputed Trade receivables-considered good	279.77	103.01		279.77	103.01
Undisputed Trade Receivables- which have significant increase in credit risk					
Undisputed Trade Receivables-Credit impaired					
Undisputed Trade Receivables Considered good					
Disputed Trade Receivables-which have significant increase in credit risk					
Disputed Trade Receivables- credit impaired					
9 Cash and cash equivalent					
Cash on hand				March 31, 2023	March 31, 2022
Balances with Banks				0.07	0.40
In current accounts				4.54	7.15
10 Bank balances other than cash and cash equivalents				4.61	7.55
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)			March 31, 2023	March 31, 2022	
			35.45	34.86	
11 Other Assets (Unsecured, considered good)			35.45	34.86	
Capital advances					
Advance to vendors					
Prepaid Expenses					
Tds Receivable					
Receivable from government authorities					
Loans and advances to employees					



Privi Biotechnologies Private Limited

Notes to the Standardized Financial Statements (Continued)
As on March 31, 2023
(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

12 Borrowings

Non-current borrowings (Secured)

Lender	Non-current portion (₹)		Current portion (₹)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Indo German Science And Technology Centre	—	—	3.00	3.00
	—	—	3.00	3.00

(*) Amount disclosed under the head 'Other Financial Liabilities' refer Note 16

Privi Biotechnologies Private limited takes loan from Indo-German Science and Technology Centre for the project of design of venture bioprocess for efficient production of bio-derived from 1.5 million rupees amounting Rs. 30 Lakhs which is repayable on an equal half yearly installments starting from March 2018 and year maturity of loan is May - 2023.

13 Provisions

Provisions for employee benefits	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gratuity	17.97	15.62	0.63	1.26
Compensated absences	10.00	11.85	1.44	0.31
	27.97	27.47	2.05	1.61
			March 31, 2023 31,610.00	March 31, 2022 31,610.00

14 Income tax

Current income tax	—	—	—
Current income tax expenses	—	—	—
Tax Adjustment of earlier years	—	—	—
Deferred tax	—	—	—
Relating to revaluation of assets or revaluation of liabilities	—	—	—
Income tax expense reported in the statement of profit or loss	—	10.28	(74.31)
Income tax expense reported in the statement of profit or loss	—	10.28	(74.31)
During the period in which an income tax loss is available for carry forward, the tax expense related to such loss is recognized in OCI during the year	—	—	—
Actualization of deficit benefit plan	—	—	—
Income tax charged to OCI	0.66	1.58	—
	0.66	1.58	—

Deferred tax (asset)/liabilities	As at 1 April 2022		Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at March 31, 2023
	March 31, 2022	March 31, 2022			
Expense allowable for tax purposes when paid	—	—	—	—	—
Tax depreciation	16.15 (16.15) (16.15)	10.28	0.66	10.82 (16.66) (16.78)	—

Deferred tax (asset)/liabilities	As at 1 April 2022		Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2023
	March 31, 2022	March 31, 2022			
Expense allowable for tax purposes when paid	—	—	—	—	—
Tax depreciation	14.57 (84.48) (74.81)	1.58	—	16.15 (88.51) (72.78)	—

15 Trade Payable

	March 31, 2023		March 31, 2022	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	As at 31 March 2022
a) Total outstanding dues of micro and small enterprises	—	—	—	—
b) Total outstanding dues of creditors other than micro and small enterprises (i) Payable to Related parties (Refer note 22); (ii) Other Payable	—	—	—	—
	52.60	52.60	52.60	52.60
	52.60	52.60	52.60	52.60

Particulars

	Less Than 1 year: 1-2 years		More than 3 years		Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	52.60	—	—	—	52.60
(iii) Disputed dues - MSME	—	—	—	—	—
(iv) Disputed dues - Others	52.60	—	—	—	52.60

Particulars

	Less Than 1 year: 1-2 years		More than 3 years		Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	52.60	—	—	—	52.60
(iii) Disputed dues - MSME	—	—	—	—	—
(iv) Disputed dues - Others	52.60	—	—	—	52.60

16 Other Financial Liabilities

	March 31, 2023		March 31, 2022	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	As at 31 March 2022
Interest accrued but not due on borrowings	—	—	—	—
Payable for capital expenditure	—	—	—	—
Employee's Expenses Payable	—	—	—	—
Other Current Borrowings (Refer Note 12)	—	—	—	—
Deposits	25.00	25.00	25.00	25.00
	25.00	25.00	25.00	25.00
	25.00	25.00	25.00	25.00

17 Other Current Liabilities

	March 31, 2023		March 31, 2022	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	As at 31 March 2022
Statutory dues (including provident fund, tax deducted at source and others)	—	—	—	—



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in Lakhs)

		Year Ended March 31, 2023	Year Ended March 31, 2022
18	Revenue from Operations		
	Technical Services	622.50	510.00
		<u>622.50</u>	<u>510.00</u>
19	Other Income		
	Interest income from fixed deposits	1.97	3.35
	Rent received	105.00	90.00
	Miscellaneous Income	2.18	0.90
	Profit on Sale of Investment	-	-
		<u>109.15</u>	<u>94.25</u>
20	Employee benefits expense		
	Salaries, wages and bonus	237.77	251.82
	Contribution to provident and other funds	13.91	15.14
	Staff welfare expenses	5.86	16.80
		<u>257.54</u>	<u>283.76</u>
21	Finance Cost		
	Interest on other loans	-	0.57
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost	-	-
	Interest on delayed payment of income tax	-	-
		<u>-</u>	<u>0.57</u>
22	Depreciation and amortisation		
	Depreciation on tangible assets	194.43	199.17
	Amortisation of intangible assets	10.32	10.32
	Amortisation right of use assets	32.62	2.11
		<u>237.37</u>	<u>211.60</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
23 Other Expenses		
Power and fuel	102.13	124.82
Repairs and maintenance of:		
Buildings	1.73	2.73
Plant and machinery	40.85	59.10
others	5.64	55.21
Consumables	63.64	15.20
Contract Labour Charges	38.96	20.69
Insurance	2.12	1.98
Rates and taxes	0.57	0.74
Training Expenses	0.61	-
Auditors remuneration:		
Statutory audit	0.75	1.10
Printing and stationery	7.90	11.13
Selling and distribution	16.71	8.16
Legal and professional fees	12.79	8.26
Travelling and conveyance	-	0.49
Bank charges	54.88	36.99
Other Admin Expenses	349.28	346.60



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to employees provident fund	13.75	7.75
Contribution to ESI	0.16	0.12

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2023	As at March 31, 2022
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	18.59	15.95
Net liability/(asset)	18.59	15.95
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	15.95	11.45
Current service cost	4.14	3.68
Interest cost	1.14	0.74
Actuarial (gain)/loss	(2.64)	0.09
Benefits paid	-	-
Closing defined benefit obligation	18.59	15.95



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans (*Continued*)

	As at March 31, 2023	As at March 31, 2022
b) Defined benefit plans (<i>Continued</i>)		
Expense recognised in statement of profit and loss		
Current service cost		
Interest on defined benefit obligations	4.14	3.68
Total	1.14	0.74
	<u>5.28</u>	<u>4.42</u>
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption		
Change in Financial Assumption		
Experience adjustments		
Total	(0.70)	(1.48)
	<u>(1.93)</u>	<u>1.56</u>
	<u>(2.64)</u>	<u>0.09</u>
Total expense recognised	<u>2.64</u>	<u>4.51</u>

Principal actuarial assumptions at the balance sheet date

	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.15%	6.44%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate		
For service 2 years and below : 20%	For service 2 years and below : 20%	
For service 3 to 4 Years : 10%	For service 3 to 4 Years : 10%	
For service 5 Years and above: 5%	For service 5 Years and above: 5%	For service 5 Years and above: 5%

Mortality Tables

Indian Assured Lives Mortality (2012-14) Indian Assured Lives Mortality (2006-08)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation due to:	Discount rate		Future salary increase	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a. 1% increase	2.34	2.14	2.30	2.10
b. 1% decrease	(1.97)	(1.79)	(1.97)	(1.79)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2023	March 31, 2022
Defined benefit obligation	18.59	15.95
Plan assets	-	-
Surplus/(deficit)	(18.59)	(15.95)
Experience adjustment on plan liabilities	(1.93)	0.01
Experience adjustment on plan assets	-	-



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

25 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited
(formerly known as Fairchem Speciality Limited)

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt Ltd

Prasad Organics Pvt Ltd

Privi Organics Ltd

Privi Fine Sciences Private Limited

Vivira Investment and Trading Pvt Ltd

Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr D. B. Rao (Managing Director)

Mr Mahesh P. Babani (Director)

b) During the year, following transactions were carried out with the related parties:

	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives		
		March 31, 2023	31 March 2022	March 31, 2023	31 March 2022	
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)		5.09				
Privi Organics Ltd				2.81		
Vivira Investment and Trading Pvt Ltd						
Purchase of Consumable						
Prasad Organics Pvt Ltd					5.90	
Privi Life Science Pvt Ltd					1.46	
Technical services						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	622.50	420.00				
Rent						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	105.00	60.00				

	Particulars	Holding Company	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives			
			March 31, 2023	31 March 2022	March 31, 2023	31 March 2022		
Trade Receivable								
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)								
		279.77	129.16					
Trade Payables								
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)								
Prasad Organics Pvt Ltd								
Other Payables								
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)								
		25.00	25.00					





Dated 1st January 2012									
This is to certify that the above statement is correct in all respects.									
For the sum of Rs. 1,72,000/-									
Date 1st January 2012									
Signature of Proprietor									

Dated 1st January 2012									
This is to certify that the above statement is correct in all respects.									
For the sum of Rs. 1,72,000/-									
Date 1st January 2012									
Signature of Proprietor									

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (*Continued*)
for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	March 31, 2023	March 31, 2022
26 Earnings per share		
Profit/(Loss) after tax attributable to equity shareholders [A]	(102.26)	(312.59)
Number of equity shares at the beginning of the year [B]	3,62,74,728	3,62,74,728
Number of equity shares outstanding at the end of the year [C]	3,62,74,728	3,62,74,728
Weighted average number of equity shares outstanding during the year	3,62,74,728	3,62,74,728
Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(0.28)	(0.86)

27 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

28 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil' or 'not applicable' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Mathesh Babani
Director
DIN: 00051162

Ashwini Shah
Company Secretary
Membership No: A-58378

