



January 08, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub.: Application for in-principle approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Science Private Limited (“PFSP” or Transferor Company 1) and Privi Biotechnologies Private Limited (“PBPL” or Transferor Company 2) with Privi Speciality Chemicals Limited (“PSCL” or Transferee Company”).

Ref: NSE requirement letter ref. no. NSE/LIST/52681 dated January 01, 2026

With reference to the captioned subject, please find below point wise responses to the clarification sought:

Sr. No.	Clarification Sought	Response
1.	Kindly provide the reference for treatment of shares in abeyance, if any and the treatment of shares to be issued pursuant to the scheme in the draft scheme document.	<p>A. Shares held in abeyance: With reference to the observation seeking clarification on the treatment of equity shares to be issued by the Transferee Company in respect of equity shares of the Transferor Company held in abeyance under Section 126 of the Companies Act, 2013, or otherwise, it is hereby clarified that there are no equity shares of the Transferor Company held in abeyance under Section 126 of the Act.</p> <p>Further, there are no circumstances under which the Transferee Company would be unable to issue equity shares pursuant to the Scheme due to non-receipt of any approvals or due to the requirements of any applicable law.</p> <p>Accordingly, the provision relating to the treatment of shares held in abeyance is not applicable to the present Scheme and has therefore not been included in the Draft Scheme of Arrangement.</p> <p>B. Treatment of Shares to be Issued Pursuant to the Scheme: It is clarified that the treatment of equity shares proposed to be issued by the Transferee Company pursuant to the Scheme has been comprehensively provided for under Clause 14 (Consideration) of the Draft Scheme of Arrangement. Clause 14 specifically sets out the manner of issuance of equity shares by the Transferee Company to the eligible shareholders in accordance with the prescribed share exchange ratio.</p> <p>The said clause further provides for the treatment of such equity shares in special circumstances, including:</p> <p>(i) the treatment and consolidation of fractional entitlements arising out of the share exchange ratio, and</p> <p>(ii) the transfer and holding of equity shares in a separate dematerialised account in cases where the shareholders holding shares in dematerialised form or shares in physical form have not furnished the requisite details or information.</p> <p>These mechanisms have been incorporated to ensure orderly issuance, safeguarding of shareholder interests, and compliance with the Applicable Laws.</p>



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.privi.com | CIN: L15140MH1985PLC286828





Sr. No.	Clarification Sought	Response																					
2.	<p>It has been observed that the Revenue projections considered for the purpose of calculating the value as per DCF method for PSCL shows a sharp fall in the growth trend of revenue projection from FY 2029 to FY 2030 and for PFSCl there is a significant fluctuation in the revenue trend from FY 2026 to FY 2030. You are requested to provide a detailed justification along with the quantitative metrics explaining the same.</p>	<p>We refer to the observation raised by the Stock Exchange regarding the revenue projections considered for the purpose of the valuation under the Discounted Cash Flow (“DCF”) method for Privi Speciality Chemicals Limited (“PSCL”) and Privi Fine Sciences Private Limited (“PFSP”). Set out below is our detailed justification, along with the underlying quantitative metrics:</p> <p>A. PSCL – Moderation in Revenue Growth from FY2029 to FY2030</p> <p>The apparent moderation in revenue growth for PSCL between FY 2029 and FY 2030 is intentional and of a conservative nature which arises from the transition of the business from a capacity ramp-up phase to a steady-state operating phase.</p> <p>a. Key Quantitative Drivers</p> <ul style="list-style-type: none"> • Installed capacity ramp-up: PSCL’s installed capacity is projected to increase from approximately 48,000 MTPA in FY 2025 to ~72,000 MTPA by September 2028, pursuant to its phased expansion programme. • Capacity utilisation trajectory: The projections assume: <ul style="list-style-type: none"> ○ Rapid volume growth during FY 2026 – FY 2028 as new capacities are commissioned and stabilised; and ○ Achievement of near-peak utilisation by FY 2029, post which incremental volume growth is limited. <p>Revenue growth profile:</p> <table border="1" data-bbox="528 1144 1477 1294"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2026</th> <th>FY 2027</th> <th>FY 2028</th> <th>FY 2029</th> <th>FY 2030</th> </tr> </thead> <tbody> <tr> <td>Revenues (in INR Mn)</td> <td>21,134.5</td> <td>26,632.9</td> <td>33,274.2</td> <td>42,239.6</td> <td>52,956.3</td> <td>60,626.5</td> </tr> <tr> <td>YoY Growth (in %)</td> <td>-</td> <td>26.0%</td> <td>24.9%</td> <td>26.9%</td> <td>25.4%</td> <td>14.5%</td> </tr> </tbody> </table> <p>The lower growth rate in FY 2030 reflects the absence of further capacity additions, with revenues thereafter increasing primarily due to inflation and product mix optimisation, rather than incremental volumes.</p> <p>b. Conceptual Basis</p> <p>Once the peak capacity utilisation is achieved, the revenue growth is expected to converge towards a steady-state trajectory, aligned with long-term inflationary trends rather than historical expansion-driven growth.</p> <p>Accordingly, a terminal growth rate of 4% has been adopted, which is lower than the explicit-period CAGR and is intended to reflect the mature operating profile of PSCL post FY 2029.</p> <p>B. PFSP – Revenue Fluctuations from FY2026 to FY2030</p> <p>The observed fluctuations in PFSP’s revenue projections over FY 2026 – FY 2030 are attributable to early-stage operating profile and phased stabilisation, rather than volatility in demand assumptions.</p>	Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Revenues (in INR Mn)	21,134.5	26,632.9	33,274.2	42,239.6	52,956.3	60,626.5	YoY Growth (in %)	-	26.0%	24.9%	26.9%	25.4%	14.5%
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		<p>a. Key Quantitative Drivers</p> <p>Stage of operations: Commercial operations at PFSP's MIDC Lote, Ratnagiri facility have commenced recently, with an installed capacity of approximately 9,000 MTPA.</p> <p>Capacity utilisation ramp-up: The projections assume: Sub-optimal utilisation in FY 2026 due to stabilisation of processes and customer qualification; Sharp increase in volumes during FY 2027 – FY 2028 as debottlenecking capex (~INR 500 Mn) is completed; and Peak utilisation of approximately 85–90% by FY 2029.</p> <p>Revenue progression:</p> <table border="1" data-bbox="528 779 1477 904"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2026</th> <th>FY 2027</th> <th>FY 2028</th> <th>FY 2029</th> <th>FY 2030</th> </tr> </thead> <tbody> <tr> <td>Revenues (in INR Mn)</td> <td>482.5</td> <td>827.5</td> <td>2,729.6</td> <td>3,752.3</td> <td>4,849.1</td> <td>5,041.9</td> </tr> <tr> <td>YoY Growth (in %)</td> <td>-</td> <td>71.5%</td> <td>229.9%</td> <td>37.5%</td> <td>29.2%</td> <td>4.0%</td> </tr> </tbody> </table> <p>The higher growth rates in the initial years reflect low base effects and rapid volume scale-up, while the moderation in FY 2030 reflects attainment of steady-state utilisation.</p> <p>b. Conceptual Basis</p> <p>PFSP's projections are characteristic of a manufacturing facility transitioning from commissioning to steady-state operations, where revenue growth is non-linear in the initial years.</p> <p>The tapering of growth post FY 2029 is consistent with the stabilisation of capacity utilisation, and post FY 2030, is aligned with long-term inflation rather than volume expansion.</p> <p>Such a projection profile is typical for a greenfield or recently commissioned chemical manufacturing facility and does not imply inconsistency or arbitrariness in assumptions.</p>	Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Revenues (in INR Mn)	482.5	827.5	2,729.6	3,752.3	4,849.1	5,041.9	YoY Growth (in %)	-	71.5%	229.9%	37.5%	29.2%	4.0%
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3.	It has been observed that in the Pre scheme Shareholding pattern shared by the Company, for PSCL an Overseas Body Corporate named 'Banbridge Limited' holds 5% shareholding under the public category and for PFSCCL 'Karma Fine Sciences PTE Ltd' holds 12.37% shareholding under the public category. You are requested to confirm whether these	We confirm that, as per the Pre-Scheme Shareholding Pattern, (i) <i>Banbridge Limited</i> , an Overseas Body Corporate holds 5% shareholding in PSCL under the public category, and (ii) <i>Karma Fine Sciences PTE Ltd</i> , holds 12.37% shareholding in PFSCCL under the public category, are not related, within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the companies involved in the Scheme or to their respective promoters and promoter groups.																					



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	shareholders are related to Companies involved in the scheme or their promoters and promoter groups.	
4.	Kindly confirm if there are any re-classification of promoter and promoter group and public shareholders pursuant to the scheme and if the same classifies with the applicable SEBI Regulation.	We confirm that the Scheme does not entail any reclassification of the Promoters, Promoter Group, or Public Shareholders and does not result in any change in the classification of shareholders under the applicable provisions of the SEBI Regulations; accordingly, there is no change in the shareholding pattern of the Company, either pre-Scheme or post-Scheme, in terms of shareholder classification. The confirmation in this regard is enclosed herewith as Annexure I .
5.	It has been observed that the pre & post scheme shareholding pattern shared by the company is not legible, you are requested to share a readable copy of the same.	We hereby attach the Pre & Post scheme shareholding pattern of the company as Annexure II .
6.	Kindly provide the calculation for the shares being issued pursuant to the scheme of arrangement. The calculation shall include the fractional shares arising pursuant to the share exchange ratio.	Calculation of the shares being issued pursuant to the scheme of arrangement and of fractional shares arising pursuant to the share exchange ratio is enclosed herewith as Annexure III .
7.	Kindly confirm how is the company satisfying the requirement of the SEBI Master circular which states, <i>'The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than</i>	We confirm that the Company has complied with the SEBI Master Circular requirement regarding minimum shareholding by the public and QIBs of not less than 25%, and the confirmation along with the calculation confirming such compliance is enclosed herewith as Annexure IV .



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	25%. Kindly provide the calculation for the same.																	
8.	<p>The following observations are made in the financials of the companies involved in the scheme -</p> <p>a. significant increase in the Total Income from FY 2024 to FY 2025 and in PAT from FY 2023 to FY 2025 of PSCL.</p> <p>b. sharp increase in the Total Income and negative PAT from FY 2023 to FY 2025 of PFSCCL.</p>	<p>Clarification of observations made in financials of the companies involves in scheme is as follows:</p> <p>a. The Company undertook a capacity expansion during FY 2023–24, pursuant to which approximately 10,000 metric tonnes of additional capacity was added and became operational during the year. This enabled the Company to increase its sales volumes, supported by higher volumes of existing products and the launch of three new products during FY 2023–24.</p> <p>During FY 2024–25, the Company launched three additional new products, which received positive acceptance from customers. Further, the Company recorded an improvement in average selling price realizations due to favorable market conditions following the destocking phase experienced during FY 2021–22 and FY 2022–23, with demand recovery commencing in FY 2023–24 and continuing thereafter.</p> <p style="text-align: right;">(₹ in lakhs)</p> <table border="1"> <thead> <tr> <th>Description of Income</th> <th>Year ended March 31, 2023</th> <th>Year ended March 31, 2024</th> <th>Year ended March 31, 2025</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>1,57,784.32</td> <td>1,71,206.12</td> <td>2,03,834.26</td> </tr> <tr> <td>Other income</td> <td>2,159.61</td> <td>2,161.63</td> <td>1,790.47</td> </tr> <tr> <td>Total</td> <td>1,59,943.93</td> <td>1,73,367.75</td> <td>2,05,624.73</td> </tr> </tbody> </table> <p>Revenue from operations increased due to the following factors:</p> <ol style="list-style-type: none"> Higher business volumes from existing large customers driven by increased demand for the Company's products. Increased sales of newly launched products, including Camphor, the Galaxmusk range of products, Indomeran, Florovane, and Amber Woody Xtreme. <p>The improvement in Profit After Tax (PAT) margins was attributable to the following factors:</p> <ol style="list-style-type: none"> Increased saleable volumes due to capacity enhancement of existing products and the launch of new products. Improvement in realization prices following price increases for most products during calendar years 2024 and 2025, leading to higher profit margins. Reduction in fixed costs per unit owing to higher sales volumes and improved capacity utilization. Enhanced efficiency in working capital management supported by strict control over costs. <p>b. The increase in the total income of PFSCCL is primarily attributable to the commencement of commercial operations in December 2023. Prior to this period, PFSCCL was in the process of setting up its manufacturing facility and, accordingly, there were no operational sales during the earlier financial.</p>	Description of Income	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025	Revenue from operations	1,57,784.32	1,71,206.12	2,03,834.26	Other income	2,159.61	2,161.63	1,790.47	Total	1,59,943.93	1,73,367.75	2,05,624.73
Description of Income	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025															
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Total	1,59,943.93	1,73,367.75	2,05,624.73															



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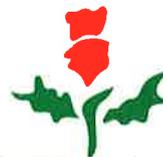
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		(₹ in lakhs)																
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Description	FY 2022-23	FY 2023-24	FY 2024-25															
Sales	-	472.54	4,825.16															
Other income	61.76	334.77	389.82															
Total Income	61.76	807.31	5,214.98															
		<p>PFSCCL is a start-up entity and has not yet achieved its break-even level of operations. Accordingly, it has reported operating losses, as reflected in the audited financial statements for the year ended 31 March 2025.</p> <p>Prior to the commencement of commercial operations, expenses incurred were capitalised as pre-operative expenses. Post commencement of commercial operations, such expenses are being charged to the Statement of Profit and Loss, resulting in higher reported losses.</p>																
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	c. increase in the Total Income from FY 2023 to FY 2024 and a subsequent fall from FY 2024 to FY 2025 and negative PAT from FY 2023 to FY 2025 of PBPL.	<p>c. PBPL was assigned certain specific additional development activities by its parent company during FY 2023–24 for the development of specific products, including Menthol and Galaxmusk. Consequently, the revenue for FY 2023–24 was higher. Upon completion of the said special assignment, PBPL reverted to undertaking its normal research and development activities on behalf of the parent company, resulting in a decline in revenue during FY 2024–25.</p>																
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Description	FY 2022-23	FY 2023-24	FY 2024-25															
Sales	622.50	555.00	480.00															
Other income	109.15	348.16	134.64															
Total Income	731.65	903.16	614.64															
		<p>The decline in Profit After Tax (PAT) from positive to negative is primarily attributable to the following factors:</p> <ol style="list-style-type: none"> i. During FY 2022–23, the parent company had entrusted PBPL with additional development activities relating to products such as Menthol, D-Menthol, Levo Menthol, and certain products pertaining to Cashmerone and Couvane. On account of such additional research activities, the losses for the year reduced to Rs. 102.26 lakhs. ii. During FY 2023–24, the Company sold a plot of land owned by it, resulting in profit on sale of fixed assets. Further, due to special development assignments received from the parent company, the losses for the year reduced further to Rs. 6.15 lakhs. iii. During FY 2024–25 and thereafter, the Company is engaged only in routine research and development activities on behalf of the parent company. As the Company has not yet achieved break-even levels, primarily due to relatively high fixed operating and administrative costs, it reported a higher loss of Rs. 760.22 lakh. 																



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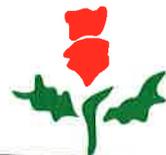
Sr. No.	Clarification Sought	Response			
		(₹ in lakhs)			
		Description	FY 2022-23	FY 2023-24	FY 2024-25
		Profit After Tax	-102.26	-6.15	-760.22
9.	It has been observed that point no. 2 of the undertaking shared by the Company for document checklist point no 24 is in draft format. Kindly share the revised undertaking for the same.	We hereby attach the undertaking as Annexure V .			
10.	It has been observed that the Company has not shared the applicable NoC/Clearance from the respective sectorial regulators. If the same is not applicable you are requested to provide an undertaking confirming the same.	We hereby enclose the undertaking confirming the non-applicability of No Objection Certificate (NoC) / clearance from the respective sectoral regulators, as Annexure VI .			
11.	Kindly confirm if the allotment of shares is proposed to be made to a selected group of shareholders.	We confirm that the allotment of shares is not proposed to be made to a selected group of shareholders. The confirmation in this regard is enclosed as Annexure VII .			
12.	Kindly provide the annual report of PFSP and PBPL for the last three financial years.	This already forms part of Annexure 8 of the Application uploaded on the NEAPS. We hereby enclosing the annual report of PFSP and PBPL for the last three financial years as Annexure VIII .			
13.	Kindly provide the UTR details for the processing fee paid by the company for the present application.	Details of processing fees paid by the company for present application is provided below:			
		Particulars	NSE Processing fee	BSE Processing fee	SEBI fee
		Fee (Rs.)	4,00,000	4,00,000	5,00,000
		TDS@10%	(40,000)	(40,000)	-
		GST Amount @ 18%	72,000	72,000	90,000
		Total Amount	4,32,000	4,32,000	5,90,000
		Transaction Reference no.	HDFCR52025122 398200433	512236688584	1132561515
		Date of remittance of fee and GST	December 22, 2025	December 22, 2025	December 22, 2025
		Complete Name of the remitter entity / person	Privi Speciality Chemicals Limited		
		Address of the entity / person	Privi House, A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai – 400710		



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Sr. No.	Clarification Sought	Response
		GST Registration No. 27AAACH5113Q1ZE

We request you to kindly take our above submissions on record.

For, Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary & Compliance Officer
Membership No.: A58378



Place: Navi Mumbai



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Date: January 07, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub.: Confirmation by the Company regarding Re-classification of Shareholding pursuant to the Scheme

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

I, Ashwini Saumil Shah, Company Secretary of the Company, do hereby confirm that:

1. There are no re-classification of promoter and promoter group or public shareholders pursuant to the proposed Scheme of Amalgamation.
2. Upon implementation of the Scheme, the shareholding classification of the Promoters, Promoter Group, and Public Shareholders of the listed entity shall remain unchanged and shall continue to be in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars governing schemes of arrangement.

Therefore, the Scheme does not trigger any re-classification requirements under the applicable provisions of SEBI (LODR) Regulations, 2015.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary & Compliance Officer



Place: Navi Mumbai



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.privi.com | CIN: L15140MH1985PLC286828



Date: January 07, 2026

To, The Manager (CRD) BSE Limited Phirozee 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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Subject : Submission of Pre & Post Shareholding Pattern of the Company

Dear Sir/Madam,

We are enclosing herewith Pre and Post shareholding pattern of the Company as **Annexure II** for your kind perusal and records.

Kindly take the same on record.

Thanking You

Yours faithfully,

For Privi Speciality Chemicals Limited


Ashwini Saumil Shah
Company Secretary



Place: Navi Mumbai



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.priviscl.com | CIN: L15140MH1985PLC286628

PSCL FSE WITH PAN

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV+XV+XVI)	(XVIII)						
(A)	Promoter & Promoter Group	15	2,73,00,601	-	-	2,73,00,601	69.89	2,73,00,601	-	2,73,00,601	69.89	-	-	-	-	-	-	-	-	-	-	-	-	-	
(B)	Public	30,885	1,17,62,105	-	-	1,17,62,105	30.11	1,17,62,105	-	1,17,62,105	30.11	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,73,00,601	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,16,74,974	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	
	Total	30,900	3,90,62,706	-	-	3,90,62,706	100.00	3,90,62,706	-	3,90,62,706	100.00	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3,89,75,575	



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percent	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C 2)	(X)			(XI)	(XII)=(VIII+XI)	(XIII)= (VII)+(XI) As a % of (A+B+C 2)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)=(XIV+XV+XVI)	(XIX)						
1	Indian																									
(a)	Individuals / Hindu Undivided Family		12	85,63,153	-	-	85,63,153	22	85,63,153	-	85,63,153	22	85,63,153	22	-	-	-	-	-	-	-	-	-	85,63,153		
	Mahesh P Babani	Promoters	AFLPB1549R	1	25,86,348	-	25,86,348	7	25,86,348	-	25,86,348	7	25,86,348	7	-	-	-	-	-	-	-	-	-	25,86,348		
	Mahesh Purshottam Babani Huf	Promoters	AAAHB2420F	1	17,91,720	-	17,91,720	5	17,91,720	-	17,91,720	5	17,91,720	5	-	-	-	-	-	-	-	-	-	17,91,720		
	Bhaktavatsala Rao Doppalapudi	Promoters	AADPR7777A	1	8,48,202	-	8,48,202	2	8,48,202	-	8,48,202	2	8,48,202	2	-	-	-	-	-	-	-	-	-	8,48,202		
	Vinay Kumar Doppalapudi Rao	Promoters	AEUPR4356L	1	5,61,068	-	5,61,068	1	5,61,068	-	5,61,068	1	5,61,068	1	-	-	-	-	-	-	-	-	-	5,61,068		
	Vijay Kumar Doppalapudi	Promoters	AABPR1225M	1	5,35,006	-	5,35,006	1	5,35,006	-	5,35,006	1	5,35,006	1	-	-	-	-	-	-	-	-	-	5,35,006		
	Premaleela Doppalapudi	Promoters	AEKPD3346L	1	5,24,522	-	5,24,522	1	5,24,522	-	5,24,522	1	5,24,522	1	-	-	-	-	-	-	-	-	-	5,24,522		
	Jyoti Mahesh Babani	Promoters	AWZPB9293P	1	3,90,000	-	3,90,000	1	3,90,000	-	3,90,000	1	3,90,000	1	-	-	-	-	-	-	-	-	-	3,90,000		
	Seema Mahesh Babani	Promoters	AAJPB9803F	1	3,90,000	-	3,90,000	1	3,90,000	-	3,90,000	1	3,90,000	1	-	-	-	-	-	-	-	-	-	3,90,000		
	Snehal Mahesh Babani	Promoters	ASMPB7085Q	1	3,90,000	-	3,90,000	1	3,90,000	-	3,90,000	1	3,90,000	1	-	-	-	-	-	-	-	-	-	3,90,000		
	Sharon Doppalapudi	Promoters	AGAPD6477C	1	2,45,656	-	2,45,656	1	2,45,656	-	2,45,656	1	2,45,656	1	-	-	-	-	-	-	-	-	-	2,45,656		
	Grace Vinay Kumar Doppalapudi	Promoters	AGAPD2982N	1	2,32,185	-	2,32,185	1	2,32,185	-	2,32,185	1	2,32,185	1	-	-	-	-	-	-	-	-	-	2,32,185		
	Rameshbabu Gokarneswararao Guduru	Promoters	ABIPG2893E	1	68,446	-	68,446	0	68,446	-	68,446	0	68,446	0	-	-	-	-	-	-	-	-	-	68,446		
	Rajkumar Doppalapudi	Promoters	ABAPD0730F	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Prasanna Doppalapudi	Promoters	AKKPD9523H	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Central Government / State Government(s)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions / Banks			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (Specify)			3	1,87,37,448	-	1,87,37,448	48	1,87,37,448	-	1,87,37,448	48	1,87,37,448	48	-	-	-	-	-	-	-	-	-	1,87,37,448		
	Bodies Corporate			3	1,87,37,448	-	1,87,37,448	48	1,87,37,448	-	1,87,37,448	48	1,87,37,448	48	-	-	-	-	-	-	-	-	-	1,87,37,448		
	Vivira Investment & Trading Pvt Ltd	Promoter Group	AAACV1482E	1	1,52,45,188	-	1,52,45,188	39	1,52,45,188	-	1,52,45,188	39	1,52,45,188	39	-	-	-	-	-	-	-	-	-	1,52,45,188		
	Money Mart Securities Pvt Ltd	Promoter Group	AAACM4288K	1	34,12,502	-	34,12,502	9	34,12,502	-	34,12,502	9	34,12,502	9	-	-	-	-	-	-	-	-	-	34,12,502		
	Mm Infra & Leasing Private Limited	Promoter Group	AAMCM7245C	1	79,758	-	79,758	0	79,758	-	79,758	0	79,758	0	-	-	-	-	-	-	-	-	-	79,758		
	Sub Total (A)(1)			15	2,73,00,601	-	2,73,00,601	70	2,73,00,601	-	2,73,00,601	70	2,73,00,601	70	-	-	-	-	-	-	-	-	-	2,73,00,601		
2	Foreign																									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investor			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Any Other (Specify)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (A)(2)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			15	2,73,00,601	-	2,73,00,601	70	2,73,00,601	-	2,73,00,601	70	2,73,00,601	70	-	-	-	-	-	-	-	-	-	2,73,00,601		



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Category & Name of the shareholders (I)	PAN (II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underly- ing Depository Receipts (VI)	Total nos. shares held (VII) = (VI) + (III) + (IV) + (V)	Sharehold- ing % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a	Number of Voting Rights held in each class of securities				No. of Shares Underly- ing Outsta- nding conver- tible securiti- es (includ- ing Warran- ts, ESOP, etc.) (X)	Total No of shares on fully diluted basis (includ- ing warran- ts, ESOP, Conver- tible Securiti- es etc.) (XI) = (VI) + (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (X)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Numbe- r of equity shares held in demat- icalised form (XVIII)
								No of Voting Rights							As a % of total Shares held (b) (XIII)	As a % of total Shares held (b) (XIV)	As a % of total Shares held (b) (XV)	As a % of total Shares held (b) (XVI)	As a % of total Shares held (b) (XVII) = (XIV) + (XV) + (XVI)	As a % of total Shares held (b) (XVIII)					
								Class eg: X (IX)	Class eg: y	Total	Total as a % of (A+B+C) (IX)														
1. Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	0	
2. Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(1) + (C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0



PSCL POE WITHHOLD PAN

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited
2.	Scrip Code/Name of Scrip/Class of Security: 530117
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding Convertible Securities etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a % of (VII)+(X))	Locked in shares		Shares pledged		Disposal Undertakings, if any		Other encumbrances, if any		Number of Shares		Number of equity shares held in dematerialised form			
								Class eg: X	Class eg: y	Total				Total as a % of (A+B+C)	No.	As a % of total Shares held(a) b)	No.	As a % of total Shares held(a) b)	No.	As a % of total Shares held(a) b)	No.	As a % of total Shares held(a) b)	No.		As a % of total Shares held(a) b)	No.	As a % of total Shares held(a) b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(VII)+(X) As a % of	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV+XV+XVI)	(XVIII)								
(A)	Promoter & Promoter Group	15	2,73,00,601	-	-	2,73,00,601	69.89	2,73,00,601	-	2,73,00,601	69.89	-	2,73,00,601	69.89	-	-	-	-	-	-	-	-	2,73,00,601				
(B)	Public	30,885	1,17,62,105	-	-	1,17,62,105	30.11	1,17,62,105	-	1,17,62,105	30.11	-	1,17,62,105	30.11	-	-	NA	NA	NA	NA	NA	NA	1,16,74,974				
(C)	Non Promoter - Non Public															NA	NA	NA	NA	NA	NA	NA					
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	-				
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	-				
	Total	30,900	3,90,62,706	-	-	3,90,62,706	100.00	3,90,62,706	-	3,90,62,706	100.00	-	3,90,62,706	100.00	-	-	NA	NA	NA	NA	NA	NA	3,89,75,575				



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	of shares underlying Depository Receipts	Total nos. shares held	holding % calculated as per SCRR, 1957 As a % of (A+B+ C)	Number of Voting Rights held in each class of securities			of Shares Underlying Outstanding and Convertible Securities etc.)	Total No of shares on fully diluted basis (Including warrants, ESOP, etc.)	holding % as assuming full conversion of convertible securities etc.)	Locked in shares	Shares pledged	Disposal Undertakings, if any	encumbrances, if any	Number of Shares	Number of equity shares held in dematerialised form										
								No of Voting Rights												Total as a % of Total Voting Rights	of Shares Underlying Outstanding and Convertible Securities etc.)	Total No of shares on fully diluted basis (Including warrants, ESOP, etc.)	holding % as assuming full conversion of convertible securities etc.)	Locked in shares	Shares pledged	Disposal Undertakings, if any	encumbrances, if any	Number of Shares	Number of equity shares held in dematerialised form
								Class eg: X	Class eg: y	Total																			
1	Indian																												
(a)	Individuals / Hindu Undivided Family	12	85,63,153	-	-	85,63,153	21.92	85,63,153	-	85,63,153	21.92	-	-	-	-	-	-	-	85,63,153										
	Mahesh P Babani	1	25,86,348	-	-	25,86,348	6.62	25,86,348	-	25,86,348	6.62	-	-	-	-	-	-	-	25,86,348										
	Mahesh Purshottam Babani Huf	1	17,91,720	-	-	17,91,720	4.59	17,91,720	-	17,91,720	4.59	-	-	-	-	-	-	-	17,91,720										
	Bhaktavatsala Rao Doppalapudi	1	8,48,202	-	-	8,48,202	2.17	8,48,202	-	8,48,202	2.17	-	-	-	-	-	-	-	8,48,202										
	Vinaykumar Doppalapudi Rao	1	5,61,068	-	-	5,61,068	1.44	5,61,068	-	5,61,068	1.44	-	-	-	-	-	-	-	5,61,068										
	Vijay Kumar Doppalapudi	1	5,35,006	-	-	5,35,006	1.37	5,35,006	-	5,35,006	1.37	-	-	-	-	-	-	-	5,35,006										
	Premaleela Doppalapudi	1	5,24,522	-	-	5,24,522	1.34	5,24,522	-	5,24,522	1.34	-	-	-	-	-	-	-	5,24,522										
	Jyoti Mahesh Babani	1	3,90,000	-	-	3,90,000	1.00	3,90,000	-	3,90,000	1.00	-	-	-	-	-	-	-	3,90,000										
	Seema Mahesh Babani	1	3,90,000	-	-	3,90,000	1.00	3,90,000	-	3,90,000	1.00	-	-	-	-	-	-	-	3,90,000										
	Snehal Mahesh Babani	1	3,90,000	-	-	3,90,000	1.00	3,90,000	-	3,90,000	1.00	-	-	-	-	-	-	-	3,90,000										
	Sharon Doppalapudi	1	2,45,656	-	-	2,45,656	0.63	2,45,656	-	2,45,656	0.63	-	-	-	-	-	-	-	2,45,656										
	Grace Vinay Kumar Doppalapudi	1	2,32,185	-	-	2,32,185	0.59	2,32,185	-	2,32,185	0.59	-	-	-	-	-	-	-	2,32,185										
	Rameshbabu Gokarneswararao Guduru	1	68,446	-	-	68,446	0.18	68,446	-	68,446	0.18	-	-	-	-	-	-	-	68,446										
	Rajkumar Doppalapudi	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
	Prasanna Doppalapudi	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
	Central Government / State Government(s)																												
	Financial Institutions / Banks																												
	Any Other (Specify)	3	1,87,37,448	-	-	1,87,37,448	47.97	1,87,37,448	-	1,87,37,448	47.97	-	-	-	-	-	-	-	1,87,37,448										
	Bodles Corporate	3	1,87,37,448	-	-	1,87,37,448	47.97	1,87,37,448	-	1,87,37,448	47.97	-	-	-	-	-	-	-	1,87,37,448										
	Vivira Investment & Trading Pvt Ltd	1	1,52,45,188	-	-	1,52,45,188	39.03	1,52,45,188	-	1,52,45,188	39.03	-	-	-	-	-	-	-	1,52,45,188										
	Moneymart Securities Pvt Ltd	1	34,12,502	-	-	34,12,502	8.74	34,12,502	-	34,12,502	8.74	-	-	-	-	-	-	-	34,12,502										
	Mm Infra & Leasing Private Limited	1	79,758	-	-	79,758	0.20	79,758	-	79,758	0.20	-	-	-	-	-	-	-	79,758										
	Sub Total (A)(1)	15	2,73,00,601	-	-	2,73,00,601	69.89	2,73,00,601	-	2,73,00,601	69.89	-	-	-	-	-	-	-	2,73,00,601										
2	Foreign																												
	Individuals (Non-Resident Individuals / Foreign Individuals)																												
	Government																												
	Institutions																												
	Foreign Portfolio Investor																												
	Any Other (Specify)																												
	Sub Total (A)(2)																												
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	15	2,73,00,601	-	-	2,73,00,601	69.89	2,73,00,601	-	2,73,00,601	69.89	-	-	-	-	-	-	-	2,73,00,601										



Privi Speciality Chemicals Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Category & Name of the shareholders	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares	No. of shares underlying Depository receipts	Total nos. shares held	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including ESOS)	No. of shares on assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaki		Other encumbrances, if		Total Number of Shares		Number of equity shares held in dematerialised form
								No of Voting Rights					Total as a % of (A+B+C)	As a % of total Shares (a)	As a % of total Shares (b)	As a % of total Shares (a)	As a % of total Shares (b)	As a % of total Shares (a)	As a % of total Shares (b)	As a % of total Shares (a)	As a % of total Shares (b)		
								Class eg: X	Class eg: y	Total													
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = As a % of (A+B+C2)	(IX)			(X)	(XI) = As a % of (A+B)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
1	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	0						
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	0						
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	0						



Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited
2.	Scrip Code/Name of Scrip/Class of Security: 530117
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights						Total as a % of (A+B+C)	As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV+XV+XVI)	(XVIII)					
(A)	Promoter & Promoter Group	15.00	2,88,18,206.00	-	-	2,88,18,206.00	70.64%	2,88,18,206.00	-	2,88,18,206.00	70.64%	-	-	-	-	-	-	-	-	-	-	2,88,18,206.00		
(B)	Public	30,887.00	1,19,76,569.00	-	-	1,19,76,569.00	29.36%	1,19,76,569.00	-	1,19,76,569.00	29.36%	-	-	NA	NA	NA	NA	NA	NA	NA	NA	1,19,76,569.00		
(C)	Non Promoter - Non Public													NA	NA	NA	NA	NA	NA	NA	NA			
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-		
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-		
	Total	30,902.00	4,07,94,775.00	-	-	4,07,94,775.00	100.00%	4,07,94,775.00	-	4,07,94,775.00	100.00%	-	-	-	-	-	-	-	-	-	-	4,07,94,775.00		



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (Including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)			(XI)	(XII)=(VIII)+(XI)	(XIII) = (VIII)+(XI) As a % of (A+B+C2)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)=(XIV)+(XV)+(XVI)+(XVII)	(XIX)						
1 Indian			12	90,10,025	-	-	90,10,025	22.09%	90,10,025	-	90,10,025	22.09%	-	90,10,025	22.09%	-	-	-	-	-	-	-	-	90,10,025		
(a) Individuals / Hindu Undivided Family																										
Maresh P Babani	Promoters	AFLPB1549R	1	29,30,129	-	-	29,30,129	7.18%	29,30,129	-	29,30,129	7.18%	-	29,30,129	7.18%	-	-	-	-	-	-	-	-	29,30,129		
Maresh Purshottam Babani Huf	Promoters	AAAHB2420F	1	18,23,671	-	-	18,23,671	4.47%	18,23,671	-	18,23,671	4.47%	-	18,23,671	4.47%	-	-	-	-	-	-	-	-	18,23,671		
Bhaktavatsala Rao Doppalapudi	Promoters	AADPR7777A	1	8,48,202	-	-	8,48,202	2.08%	8,48,202	-	8,48,202	2.08%	-	8,48,202	2.08%	-	-	-	-	-	-	-	-	8,48,202		
Vinaykumar Doppalapudi Rao	Promoters	AEUPR4356L	1	5,61,068	-	-	5,61,068	1.38%	5,61,068	-	5,61,068	1.38%	-	5,61,068	1.38%	-	-	-	-	-	-	-	-	5,61,068		
Vijay Kumar Doppalapudi	Promoters	AABPR1225M	1	5,35,006	-	-	5,35,006	1.31%	5,35,006	-	5,35,006	1.31%	-	5,35,006	1.31%	-	-	-	-	-	-	-	-	5,35,006		
Premaleela Doppalapudi	Promoters	AEKPD3346L	1	5,24,522	-	-	5,24,522	1.29%	5,24,522	-	5,24,522	1.29%	-	5,24,522	1.29%	-	-	-	-	-	-	-	-	5,24,522		
Jvoti Mahesh Babani	Promoters	AWZPB9293P	1	4,01,085	-	-	4,01,085	0.98%	4,01,085	-	4,01,085	0.98%	-	4,01,085	0.98%	-	-	-	-	-	-	-	-	4,01,085		
Seema Mahesh Babani	Promoters	AAJPB9803F	1	4,32,287	-	-	4,32,287	1.06%	4,32,287	-	4,32,287	1.06%	-	4,32,287	1.06%	-	-	-	-	-	-	-	-	4,32,287		
Snehal Mahesh Babani	Promoters	ASMPB7085Q	1	4,07,768	-	-	4,07,768	1.00%	4,07,768	-	4,07,768	1.00%	-	4,07,768	1.00%	-	-	-	-	-	-	-	-	4,07,768		
Sharon Doppalapudi	Promoters	AGAPD6477C	1	2,45,656	-	-	2,45,656	0.60%	2,45,656	-	2,45,656	0.60%	-	2,45,656	0.60%	-	-	-	-	-	-	-	-	2,45,656		
Grace Vinay Kumar Doppalapudi	Promoters	AGAPD2982N	1	2,32,185	-	-	2,32,185	0.57%	2,32,185	-	2,32,185	0.57%	-	2,32,185	0.57%	-	-	-	-	-	-	-	-	2,32,185		
Rameshbabu Gokarneswararao Guduru	Promoters	ABIPG2893E	1	68,446	-	-	68,446	0.17%	68,446	-	68,446	0.17%	-	68,446	0.17%	-	-	-	-	-	-	-	-	68,446		
Rajkumar Doppalapudi	Promoters	ABAPD0730F	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Prasanna Doppalapudi	Promoters	AKKPD9523H	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Central Government / State Government(s)																										
(c) Financial Institutions / Banks																										
(d) Any Other (Specify)			3	1,98,08,181	-	-	1,98,08,181	48.56%	1,98,08,181	-	1,98,08,181	48.56%	-	1,98,08,181	48.56%	-	-	-	-	-	-	-	-	1,98,08,181		
Bodies Corporate			3	1,98,08,181	-	-	1,98,08,181	48.56%	1,98,08,181	-	1,98,08,181	48.56%	-	1,98,08,181	48.56%	-	-	-	-	-	-	-	-	1,98,08,181		
Vivira Investment & Trading Pvt Ltd	Promoter Group	AAACV1482E	1	1,62,14,861	-	-	1,62,14,861	39.75%	1,62,14,861	-	1,62,14,861	39.75%	-	1,62,14,861	39.75%	-	-	-	-	-	-	-	-	1,62,14,861		
MoneyMart Securities Pvt Ltd	Promoter Group	AAACM4288K	1	35,13,562	-	-	35,13,562	8.61%	35,13,562	-	35,13,562	8.61%	-	35,13,562	8.61%	-	-	-	-	-	-	-	-	35,13,562		
Mm Infra & Leasing Private Limited	Promoter Group	AAMCM7245C	1	79,758	-	-	79,758	0.20%	79,758	-	79,758	0.20%	-	79,758	0.20%	-	-	-	-	-	-	-	-	79,758		
Sub Total (A)(1)			15	2,88,18,206	-	-	2,88,18,206	70.64%	2,88,18,206	-	2,88,18,206	70.64%	-	2,88,18,206	70.64%	-	-	-	-	-	-	-	-	2,88,18,206		
2 Foreign																										
(a) Individuals (Non-Resident Individuals / Foreign Individuals)																										
(b) Government																										
(c) Institutions																										
(d) Foreign Portfolio Investor																										
(e) Any Other (Specify)																										
Sub Total (A)(2)																										
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			15	2,88,18,206	-	-	2,88,18,206	70.64%	2,88,18,206	-	2,88,18,206	70.64%	-	2,88,18,206	70.64%	-	-	-	-	-	-	-	-	2,88,18,206		



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form			
								Class eg: X	Class eg: y	Total				Total as a % of (A+B+C)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.		As a % of total Shares held(b)	No.	As a % of total Shares held(b)
1		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0		
2		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited
2.	Scrip Code/Name of Scrip/Class of Security: 530117
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form		
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)				No. held (a)	As a % of total Shares held (b)	No. held (a)	As a % of total Shares held (b)	No. held (a)	As a % of total Shares held (b)	No. held (a)	As a % of total Shares held (b)	No. held (a)	As a % of total Shares held (b)		No. held (a)	As a % of total Shares held (b)
(A)	Promoter & Promoter Group	15.00	2,88,18,206.00	-	-	2,88,18,206.00	70.64%	2,88,18,206.00	-	2,88,18,206.00	70.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	2,88,18,206.00		
(B)	Public	30,887.00	1,19,76,569.00	-	-	1,19,76,569.00	29.36%	1,19,76,569.00	-	1,19,76,569.00	29.36%	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,19,76,569.00		
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-			
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-			
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-			
	Total	30,902.00	4,07,94,775.00	-	-	4,07,94,775.00	100.00%	4,07,94,775.00	-	4,07,94,775.00	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	4,07,94,775.00		



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged	Non-Disposal Undertaking	Other encumbrances, if any	Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights	Total as a % of Total Voting				No. of Shares held(a)	As a % of total Shares held(b)				No. of Shares held(b)	As a % of total Shares held(b)	
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)		(XII)	(XIII) = (VIII)+(XI) As a % of (A+B+C2)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII) = (XIV)+(XV)+(XVI)	(XIX)			
1 Indian																				
(a) Individuals / Hindu Undivided Family		12	90,10,025	-	-	90,10,025	22.09%	90,10,025	90,10,025	22.09%	90,10,025	22.09%	-	-	-	-	-	-	-	90,10,025
Mahesh P Babani	Promoters	1	29,30,129	-	-	29,30,129	7.18%	29,30,129	29,30,129	7.18%	29,30,129	7.18%	-	-	-	-	-	-	-	29,30,129
Mahesh Purbottam Babani Huf	Promoters	1	18,23,671	-	-	18,23,671	4.47%	18,23,671	18,23,671	4.47%	18,23,671	4.47%	-	-	-	-	-	-	-	18,23,671
Bhaktavatsala Rao Doppalapudi	Promoters	1	8,48,202	-	-	8,48,202	2.08%	8,48,202	8,48,202	2.08%	8,48,202	2.08%	-	-	-	-	-	-	-	8,48,202
Vinaykumar Doppalapudi Rao	Promoters	1	5,61,068	-	-	5,61,068	1.38%	5,61,068	5,61,068	1.38%	5,61,068	1.38%	-	-	-	-	-	-	-	5,61,068
Vijay Kumar Doppalapudi	Promoters	1	5,35,006	-	-	5,35,006	1.31%	5,35,006	5,35,006	1.31%	5,35,006	1.31%	-	-	-	-	-	-	-	5,35,006
Premaleela Doppalapudi	Promoters	1	5,24,522	-	-	5,24,522	1.29%	5,24,522	5,24,522	1.29%	5,24,522	1.29%	-	-	-	-	-	-	-	5,24,522
Jyoti Mahesh Babani	Promoters	1	4,01,085	-	-	4,01,085	0.98%	4,01,085	4,01,085	0.98%	4,01,085	0.98%	-	-	-	-	-	-	-	4,01,085
Seema Mahesh Babani	Promoters	1	4,32,287	-	-	4,32,287	1.06%	4,32,287	4,32,287	1.06%	4,32,287	1.06%	-	-	-	-	-	-	-	4,32,287
Snehal Mahesh Babani	Promoters	1	4,07,768	-	-	4,07,768	1.00%	4,07,768	4,07,768	1.00%	4,07,768	1.00%	-	-	-	-	-	-	-	4,07,768
Sharon Doppalapudi	Promoters	1	2,45,656	-	-	2,45,656	0.60%	2,45,656	2,45,656	0.60%	2,45,656	0.60%	-	-	-	-	-	-	-	2,45,656
Grace Vinay Kumar Doppalapudi	Promoters	1	2,32,185	-	-	2,32,185	0.57%	2,32,185	2,32,185	0.57%	2,32,185	0.57%	-	-	-	-	-	-	-	2,32,185
Rameshbabu Gokarneswarara Guduru	Promoters	1	68,446	-	-	68,446	0.17%	68,446	68,446	0.17%	68,446	0.17%	-	-	-	-	-	-	-	68,446
Rajkumar Doppalapudi	Promoters	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prasanna Doppalapudi	Promoters	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)		3	1,98,08,181	-	-	1,98,08,181	48.56%	1,98,08,181	1,98,08,181	48.56%	1,98,08,181	48.56%	-	-	-	-	-	-	-	1,98,08,181
Bodies Corporate		3	1,98,08,181	-	-	1,98,08,181	48.56%	1,98,08,181	1,98,08,181	48.56%	1,98,08,181	48.56%	-	-	-	-	-	-	-	1,98,08,181
Vivira Investment & Trading Pvt Ltd	Promoter Group	1	1,62,14,861	-	-	1,62,14,861	39.75%	1,62,14,861	1,62,14,861	39.75%	1,62,14,861	39.75%	-	-	-	-	-	-	-	1,62,14,861
Moneymart Securities Pvt Ltd	Promoter Group	1	35,13,562	-	-	35,13,562	8.61%	35,13,562	35,13,562	8.61%	35,13,562	8.61%	-	-	-	-	-	-	-	35,13,562
Mm Infra & Leasing Private Limited	Promoter Group	1	79,758	-	-	79,758	0.20%	79,758	79,758	0.20%	79,758	0.20%	-	-	-	-	-	-	-	79,758
Sub Total (A)(1)		15	2,88,18,206	-	-	2,88,18,206	70.64%	2,88,18,206	2,88,18,206	70.64%	2,88,18,206	70.64%	-	-	-	-	-	-	-	2,88,18,206
2 Foreign																				
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
(b) Government		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
(c) Institutions		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
(e) Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		15	2,88,18,206	-	-	2,88,18,206	70.64%	2,88,18,206	2,88,18,206	70.64%	2,88,18,206	70.64%	-	-	-	-	-	-	-	2,88,18,206

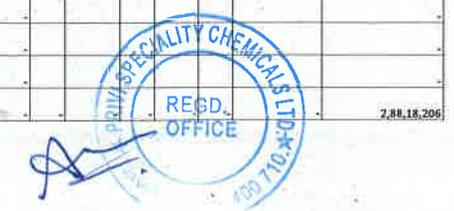
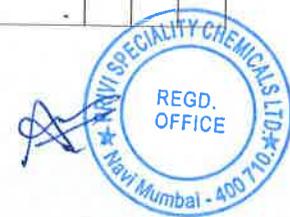


Table III - Statement showing shareholding pattern of the Public shareholders

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Sub-categorization of shares					
							No of Voting Rights						Total as a % of Total Voting Rights	No. of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form	Sub-category (I)	Sub-category (II)	Sub-category (III)					
							Class eg: X	Class eg: y	Total																			
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C 2)	(IX)			(X)	(XI)=(VII+X)	(XII) = (VII)+(X) As a % of (A+B+C)	(XIII)	(XIV)	(XV)	(XVI)	(XVII) = (XI) + (XV) + (XVI)	(XVIII)	(XIX)									
1	Institutions (Domestic)																											
(a)	Mutual Fund	8.00	15,28,776.00	-	-	15,28,776.00	3.75%	15,28,776.00	3.75%	15,28,776.00	3.75%	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15,28,776.00	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(c)	Alternate Investment Funds	9.00	2,35,201.00	-	-	2,35,201.00	0.58%	2,35,201.00	0.58%	2,35,201.00	0.58%	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,35,201.00	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-



(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
	Sub Total (B)(1)	17.00	17,63,977.00	-	-	17,63,977.00	4.32%	17,63,977.00	4.32%	17,63,977.00	4.32%	-	17,63,977.00	4.32%	-	NA	17,63,977.00	-	-	-									
2	Institutions (Foreign)															NA													
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(d)	Foreign Portfolio Investors Category I	55.00	3,86,668.00	-	-	3,86,668.00	0.95%	3,86,668.00	0.95%	3,86,668.00	0.95%	-	3,86,668.00	0.95%	-	NA	3,86,668.00	-	-	-									
(e)	Foreign Portfolio Investors Category II	15.00	2,63,546.00	-	-	2,63,546.00	0.65%	2,63,546.00	0.65%	2,63,546.00	0.65%	-	2,63,546.00	0.65%	-	NA	2,63,546.00	-	-	-									
(f)	Overseas Depositor(s)(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
	Sub Total (B)(2)	70.00	6,50,214.00	-	-	6,50,214.00	1.59%	6,50,214.00	1.59%	6,50,214.00	1.59%	-	6,50,214.00	1.59%	-	NA	6,50,214.00	-	-	-									
3	Central Government/ State Government(s)															NA													
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										
4	Non-Institutions															NA													
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-										



Privi Speciality Chemicals Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding and convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including convertible securities (as a percent age of diluted share capital)	Shareholding, as a % assumin g full conversion of convertible securities (as a percent age of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrance s, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)		No.	As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total																	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)	(XVIII)				
1		0	0	0	0	0	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2		0	0	0	0	0	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		





Date: January 07, 2026

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

Subject : Submission of calculation of the shares being issued pursuant to the scheme of arrangement and of fractional shares arising pursuant to the share exchange ratio.

Dear Sir/Madam,

We are enclosing herewith the calculation of the shares being issued pursuant to the scheme of arrangement and of fractional shares arising pursuant to the share exchange ratio as **Annexure III** for your kind perusal and records.

Kindly take the same on record.

Thanking You

Yours faithfully,

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

Place: Navi Mumbai



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.priviscl.com | CIN: L15140MH1985PLC286828



Category	PF SPL			Exchange Ratio		
	No. of shares	(%)	Promoter (Yes/No)	1 shares of PSCL for every 135 Shares of PF SPL	Whole Number	Fractional Numbers
Mr. Mahesh Purshottam Babani	4,64,10,544	19.85%	Yes	3,43,781.81	3,43,781.00	0.81
Ms. Seema Babani	57,08,879	2.44%	Yes	42,287.99	42,287.00	0.99
Ms. Snehal Babani	23,98,761	1.03%	Yes	17,768.60	17,768.00	0.60
Ms. Jyoti Babani	14,96,525	0.64%	Yes	11,085.37	11,085.00	0.37
Mr. Mahesh P Babani HUF	43,13,400	1.84%	Yes	31,951.11	31,951.00	0.11
M/s Vivira Investment & Trading Private Limited	13,09,05,950	55.98%	Yes	9,69,673.70	9,69,673.00	0.70
M/s Moneymart Securities Private Limited	1,36,43,187	5.83%	Yes	1,01,060.64	1,01,060.00	0.64
Mr. Sanjay Kulkarni	16,250	0.01%	No	120.37	120.00	0.37
Karma Fine Sciences PTE Limited	2,89,35,714	12.37%	No	2,14,338.62	2,14,338.00	0.62
Total	23,38,29,210	100.00%		17,32,068.22	17,32,063.00	5.22

Particulars	No of Shares
Promoter and Promoter Group	15,17,605
Public	2,14,458
Fractional Shares added as Public (5.22 Shares rounded off to 6 Shares)	6
Total	17,32,069



PRIVI SPECIALITY CHEMICALS LIMITED

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



PSCL					
Name of Shareholder	Promoter	PRE MERGER		POST MERGER	
		No of Shares	% Holding	No of Shares	% Holding
Mahesh P Babani	Yes	25,86,348	6.62%	29,30,129	7.18%
Seema Mahesh Babani	Yes	3,90,000	1.00%	4,32,287	1.06%
Snehal Mahesh Babani	Yes	3,90,000	1.00%	4,07,768	1.00%
Jyoti Mahesh Babani	Yes	3,90,000	1.00%	4,01,085	0.98%
Mahesh Purshottam Babani Huf	Yes	17,91,720	4.59%	18,23,671	4.47%
Bhaktavatsala Rao Doppalapudi	Yes	8,48,202	2.17%	8,48,202	2.08%
Vinaykumar Doppalapudi Rao	Yes	5,61,068	1.44%	5,61,068	1.38%
Vijay Kumar Doppalapudi	Yes	5,35,006	1.37%	5,35,006	1.31%
Premaleela Doppalapudi	Yes	5,24,522	1.34%	5,24,522	1.29%
Sharon Doppalapudi	Yes	2,45,656	0.63%	2,45,656	0.60%
Grace Vinay Kumar Doppalapudi	Yes	2,32,185	0.59%	2,32,185	0.57%
Rameshbabu Gokarneswararao Guduru	Yes	68,446	0.18%	68,446	0.17%
Vivira Investment & Trading Pvt Ltd	Yes	1,52,45,188	39.03%	1,62,14,861	39.75%
Moneymart Securities Pvt Ltd	Yes	34,12,502	8.74%	35,13,562	8.61%
Mm Infra & Leasing Private Limited	Yes	79,758	0.20%	79,758	0.20%
Mutual Fund	No	15,28,776	3.91%	15,28,776	3.75%
Alternate Investment Funds	No	2,35,201	0.60%	2,35,201	0.58%
Foreign Portfolio Investors Category I	No	3,86,668	0.99%	3,86,668	0.95%
Foreign Portfolio Investors Category II	No	2,63,546	0.67%	2,63,546	0.65%
Investor Education and Protection Fund (IEPF)	No	79,653	0.20%	79,653	0.20%



PRIVI SPECIALITY CHEMICALS LIMITED

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





i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	No	33,61,844	8.61%	33,61,964	8.24%
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	No	26,61,435	6.81%	26,61,435	6.52%
Non Resident Indians (NRIs)	No	1,97,138	0.50%	1,97,138	0.48%
Bodies Corporate	No	4,97,388	1.27%	7,11,726	1.74%
Any Other (Specify)	No	25,50,456	6.53%	25,50,462	6.25%
Total	No	3,90,62,706	100.00%	4,07,94,775	100.00%

Particulars	Pre Merger -Shareholding		Post Merger-Shareholding	
	No of Shares	% Holding	No of Shares	% Holding
Promoter and Promoter Group	2,73,00,601	69.89%	2,88,18,206	70.64%
Public	1,17,62,105	30.11%	1,19,76,569	29.36%
Total	3,90,62,706	100.00%	4,07,94,775	100.00%



PRIVI SPECIALITY CHEMICALS LIMITED

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



Date: January 07, 2026

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

Subject: Confirmation on Calculation of Shares, including Fractional Shares, Pursuant to Share Exchange Ratio under the Scheme of Arrangement.

Dear Sir/Madam,

This is with reference to your query seeking confirmation on how the Company is complying with the requirement under Point No. 10(b)(iv) of the SEBI Master Circular on Schemes of Arrangement dated June 20, 2023, which, inter alia, provides that :

“The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post-scheme shareholding pattern of the merged company on a fully diluted basis, shall not be less than 25%.”

- In this regard, we confirm that the Company is in compliance with the above requirement. The post-scheme shareholding pattern of the merged company, on a fully diluted basis, has been computed by aggregating the shareholding of (i) the pre-scheme public shareholders of the listed entity and (ii) the QIBs of the unlisted entity, as detailed below:

Particulars	Pre-Merger-Shareholding		New Shares Issued	Post Merger-Shareholding	
	No of Shares	% Holding		No of Shares	% Holding
Promoter and Promoter Group	2,73,00,601	69.89%	15,17,605	2,88,18,206	70.64%
Public (including QIB)	1,17,62,105	30.11%	2,14,464	1,19,76,569	29.36%
Total	3,90,62,706	100.00%	17,32,069	4,07,94,775	100.00%

The total qualifying public shareholding in the merged company on a fully diluted basis is 29.36%, which is not less than 25%, thereby satisfying the requirement under Point No. 10(b)(iv) of the SEBI Master Circular.

For Privi Speciality Chemicals Limited


Ashwini Saumil Shah
Company Secretary



Place: Navi Mumbai



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.privico.com | CIN: L15140MH1985PLC286828

Annexure - V

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

(Annex 24
of original
Submission)

Date: December 22, 2025

To, The Manager (CRD) BSE Limited Phirozee 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
--	--

Sub.: Confirmation by the Transferor Company 1

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

Dear Sirs,

We, Privi Fine Sciences Private Limited, Transferor Company 1 in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Privi Fine Sciences Private Limited

Ramesh Kathuria
Company Secretary

Date: December 22, 2025

Place: Navi Mumbai





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

Scrip Code: 530117

Subject: Confirmation by the Transferee Company.

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

Dear Sirs,

We, Privi Speciality Chemicals Limited, the Transferee Company in the scheme of Amalgamation hereby confirm that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary



Date: December 22, 2025

Place: Navi Mumbai



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.privi.com | CIN: L15140MH1985PLC286828



A - 24-2

PRIVI BIOTECHNOLOGIES PVT. LTD.

Date: December 22, 2025

To, The Manager (CRD) BSE Limited Phirozee 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
--	--

Subject: Sub.: Confirmation by the 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 Science Private Limited ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company")

Dear Sirs,

We, Privi Biotechnologies Private Limited, Transferor Company 2 in the above mentioned scheme of Amalgamation hereby confirm in connection with the above application that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Privi Biotechnologies Private Limited


Ashwini Saumil Shah
Company Secretary



Date: December 22, 2025

Place: Navi Mumbai



Annexure - VI

PRIVI BIOTECHNOLOGIES PVT. LTD.

January 07, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

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

We, Privi Biotechnologies Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/ Clearance/ Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,
For Privi Biotechnologies Private Limited


Ashwini Saumil Shah
Company Secretary



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

January 07, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Science 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").

We, Privi Fine Sciences Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/Clearance/Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,

For Privi Fine Sciences Private Limited


Ramesh Kathuria
Company Secretary



Place: Navi Mumbai



January 07, 2026

To,
National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (E)
 Mumbai – 400 051

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

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

We, Privi Speciality Chemicals Limited, the Transferee Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/Clearance/Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,
 For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
 Company Secretary



Place: Navi Mumbai



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.privi.com | CIN: L15140MH1985PLC286828



January 07, 2026

To,
National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (E)
 Mumbai – 400 051

Dear Sir/Madam,

Sub.: Declaration by the company confirming that the allotment is not proposed to be made to any selected group of shareholders.

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

I, Ashwini Saumil Shah, Company Secretary of the Company, do hereby declare and confirm that:

1. The proposed transaction envisages a uniform and proportionate allotment of equity shares of PSCL to all the existing shareholders of PFSP, strictly in accordance with the exchange ratio of 1:135. Accordingly, every shareholder of PFSP shall be entitled to receive equity shares of PSCL in the said ratio, without any discretion, preference, or selective identification of shareholders.
2. Further, pursuant to the implementation of the scheme, the existing equity shares of PBPL shall stand cancelled, and no separate or specific allotment is proposed to be made to any individual, promoter group, or selected class of shareholders.
3. The allotment mechanism is therefore non-discretionary, automatic, and uniformly applicable to all shareholders of PFSP, as per the terms of the scheme and the approved exchange ratio, and does not involve any preferential or selective allotment.

For Privi Speciality Chemicals Limited


Ashwini Saumil Shah
 Company Secretary



Place: Navi Mumbai



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.privi.com | CIN: L15140MH1985PLC286828

Annexure - 8
Covering letter



Date: December 22, 2025

To, The Manager (CRD) BSE Limited Phirozee 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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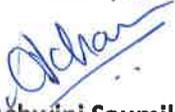
Dear Sir/Madam,

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 ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PB PL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PS CL" 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

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



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	Rs. in Lakhs			
	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)	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

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.privico.com | CIN: L15140MH1985PLC286828



NAME OF THE COMPANY: PRIVI SPECIALITY CHEMICALS LIMITED - CONSOLIDATED

Particulars	Rs. in Lakhs			
	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)	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

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.privi.com | CIN: L15140MH1985PLC286828

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

Particulars	Rs. in Lakhs			
	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.



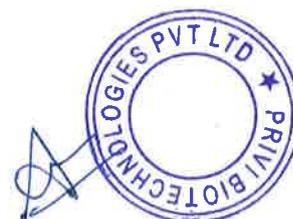


PRIVI BIOTECHNOLOGIES PVT. LTD.

NAME OF THE COMPANY: PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Particulars	Rs. in Lakhs			
	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)	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.

Office # 17, Ground Floor, Mubarak Manzil 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 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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

Office # 17, Ground Floor, Mubarak Manzil CHSL, Church Road, Marol, Andheri East,
Mumbai - 400059. Tel. : 9967315153 / 9322530507 • Email e.e.sitabkhan@hotmail.com



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;



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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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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ESHAKBHAI SITABKHAN
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**



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 – 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) 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.



E. E. SITABKHAN & CO.

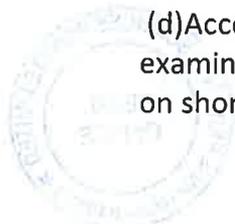
CHARTERED ACCOUNTANTS

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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.

Place: Mumbai
Date: 19/12/2025

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

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SITABKHAN

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**ESMAIL SITABKHAN
PROPRIETOR**

**M. No. O-30721
Firm Reg. No.110300W**

UDIN: 25030721BMJANQ9374



E. E. SITABKHAN & CO.

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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 Sitabkhan & Co.
Chartered Accountants

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SITABKHAN

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ESMAIL ESHAKBHAI
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

Digitally signed by
Snehal Mahesh
Babani
Date: 2025.12.19
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Snehal Babani
DIN: 07672706
Managing Director

RAMESH
VISHANLAL
KATHURIA

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RAMESH VISHANLAL
KATHURIA
Date: 2025.12.19 11:31:09
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Ramesh Kathuria
Company Secretary

MAHESH
PURSHOTTA
M BABANI

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MAHESH
PURSHOTTA
M BABANI
Date: 2025.12.19
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Mahesh Babani
DIN: 00051162
Director

Arun Anant
Newalkar

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Arun Anant
Date: 2025.12.19
11:41:19 +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
II	Other Income	17	184.45	389.82
III	III. Total Revenue (I + II)		3,331.59	5,214.98
IV	Expenses:			
	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
	Total Expenses (IV)		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	Tax expense:			
	(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 discounting 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**

ESMAIL
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SITABKHAN

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ESMAIL ESHAKBHAI
SITABKHAN
Date: 2025.12.19
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**E E Sitabkhan
Proprietor
Membership No. 30721**

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

Snehal
Mahesh
Babani

Digitally signed by
Snehal
Mahesh Babani
Date: 2025.12.19
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**Snehal Babani
DIN: 07672706
Managing Director**

MAHESH
PURSHOTTAM
BABANI

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MAHESH
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BABANI
Date: 2025.12.19
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**Mahesh Babani
DIN: 00051162
Director**

RAMESH
VISHANLAL
KATHURIA

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RAMESH
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KATHURIA
Date: 2025.12.19
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**Ramesh Kathuria
Company Secretary**

Arun Anant
Newalkar

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Arun Anant
Newalkar
Date: 2025.12.19
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**Arun Newalkar
Chief Financial Officer**

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



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
	(1,726.61)	(527.56)
Cash (used in) operations	(2,163.83)	(2,416.60)
Income taxes paid	-	-
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.Sitabkhan & Co.
Chartered Accountants

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ESHAKBHAI
SITABKHAN

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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
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MAHESH
PURSHOTT
AM BABANI

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

RAMESH
VISHANLAL
KATHURIA

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RAMESH VISHANLAL
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Date: 2025.12.19
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Ramesh Kathuria
Company Secretary

Arun
Anant
Newalkar

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Newalkar
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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:U241110MH2021PTC358857

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
		Number	Amount	
	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	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	13,09,05,950	55.98%	13,09,05,950	55.98%
	Mahesh P Babani	4,64,10,544	19.85%	4,64,10,544	19.85%
	Karma Fine Sciences PTE. Ltd.	2,89,35,714	12.37%	2,89,35,714	12.37%
	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.83%	1,36,43,187	5.83%
	Total	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
		Number	Amount	
	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)	(2,525.46)

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	3,450.51	-	-
		6,227.44	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:U241110MH2021PTC358857

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
	Total	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 Recivables

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		
	Wlth 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	109.86
	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
	<u>Manufactured goods</u>		
	Chemicals	3,147.14	4,825.16
	<u>Traded Goods</u>		
	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	389.82

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	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	<u>Closing Stock:</u>		
	Finished Goods	-	111.17
	Work In Process	1,409.94	776.75
	Less By Fire	-	-
		1,409.94	887.92
2	<u>Opening Stock:</u>		
	Finished Goods	111.17	99.70
	Work In Process	776.75	502.55
		887.92	602.25
		(522.02)	(285.67)



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

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	365.69	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	51.83
	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
CIN:U241110MH2021PTC358857

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)		
Number of equity shares outstanding at the end of the year	(1,421.03)	(3,455.10)
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

Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Privi Speciality Chemicals USA Corporation
Prigiv Specialties Pvt. Ltd.
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Satellite Technologies Pvt. Ltd.
Snejoy Agro LLP
Snejoy 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	-	-
Privi Speciality Chemicals Ltd	45.36	105.86	-	-
Rent Paid				
Privi Speciality Chemicals Ltd	0.30	0.60	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	178.89	309.17	-	-
Privi Speciality Chemicals USA Corporation	138.41	381.91	-	-
Prigiv Specialties Pvt. Ltd.	-	19.55	-	-
Salary Paid				
Snehal Babani	-	-	3.60	7.20
Job Work Chgs. Received				
Privi Speciality 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				
Privi Speciality Chemicals Ltd.	208.03	53.39	-	-
Privi Speciality Chemical USA Corporation	60.17	111.78	-	-
Payables / Other Liabilities				
Privi Speciality Chemicals Ltd.	40.90	5.05	-	-
Snehal Babani	-	-	0.60	-



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
ESHAKBHAI
SITABKHAN
SITABKHAN

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.Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal
Mahesh
Babani

Digitally signed
by Snehal
Mahesh Babani
Date: 2025.12.19
11:33:40 +05'30'

Snehal Babani
DIN: 07672706
Managing Director

MAHESH
PURSHOTT
AM BABANI

Digitally signed by
MAHESH
PURSHOTT
AM BABANI
Date: 2025.12.19
11:34:00 +05'30'

Mahesh Babani
DIN: 00051162
Director

RAMESH
VISHANLAL
KATHURIA

Digitally signed by
RAMESH
VISHANLAL
KATHURIA
Date: 2025.12.19
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Ramesh Kathuria
Company Secretary

Arun Anant
Newalkar

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Arun Anant
Newalkar
Date: 2025.12.19 11:40:16
+05'30'

Arun Newalkar
Chief Financial Officer



PRIVI FINE SCIENCES PRIVATE LIMITED
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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.



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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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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.



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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 and 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:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company does 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



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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.

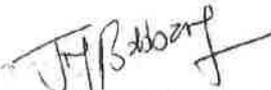
6. ACKNOWLEDGEMENTS AND APPRECIATION:

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.



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Jyoti Mahesh Babani
Director
DIN: 07672705

For and on behalf of the Board


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.



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



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".

Place: Mumbai
Date: 5th June 2025

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

Sitabkhan

ESMAIL SITABKHAN
PROPRIETOR

M. No. O-30721

Firm Reg. No.110300W

UDIN: 25030721BMJACT9840



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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-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.



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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	
(b) Trade Payables	7b	1,647.27	1,545.00
(c) Other Current Liabilities	8	1,134.42	724.29
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	-	770.99
(c) Trade Receivables	12	1,262.00	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

Ramesh
Ramesh Ramesh
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 discounting 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

Manesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(Currency: Indian Rupees in Lakhs)

Particulars		As At 31st March 2025	As At 31 March 2024
A	Cash flows from operating activities		
	Net profit or (Loss) before tax		25.84
	Adjustments for :	(3,396.56)	
	Depreciation and amortisation		96.66
	Interest Received	1,228.61	(66.87)
	Interest Expenses	(58.27)	40.68
	Gain on sale of Investment	356.57	(179.85)
	Operating profit before working capital changes	(19.39)	(83.54)
		(1,889.04)	
	Operating cash flow before working capital changes		
	(Increase)/ Decrease in trade receivables		(606.61)
	(Increase)/ Decrease in Inventories	(734.97)	(595.00)
	Decrease / (Increase) in loans and advances	(491.01)	(512.16)
	(Increase) / decrease in other assets	516.27	(670.21)
	Increase/(Decrease) in Other Current Liabilities	(330.25)	(193.14)
	Increase/(Decrease) in Trade Payables	410.13	(40.25)
		102.27	
	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		11,384.91
	Security premium	2,893.57	
	Increase/(Decrease) in Long Term Borrowing	1,157.43	
	Increase/(Decrease) In Short Term Borrowing	3,450.51	3,488.50
	Repayment of long term Borrowings	241.54	(4,500.00)
	Interest Paid	(4,988.58)	(5,045.10)
	Net cash (used in) / generated from financing activities (C)	(356.57)	
		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.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
M/s.Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Babani
Shehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Ramesh Kathuria
Company Secretary

Arun Newalkar
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.



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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 Privi Organics Limited (POL) with Privi 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 Authorized 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.

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	20,48,83,496	20,488.35
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	63.89%
	Mahesh 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	6.66%
		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	(227.81)	(4.00)
	Add: Profit / (Loss) for the period	(3,456.10)	(223.81)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(3,682.51)	(227.81)
	Share Premium		
	Balance brought forward from previous year	-	-
	Add: Addition during the period	1,157.43	-
	Less: Utilised during the period	-	-
	Closing Balance	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 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.



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(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	2,437.60

G Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Deferred Tax Liability		
	- Related to Fixed Assets		
	Deferred Tax Assets	388.69	330.15
	+ 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		
	CICI Bank	21.96	-
	Total	219.58	-

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		
	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		
	Statutory liabilities	288.34	116.09
	Current maturities of long term borrowing (refer note 5)	48.03	10.50
	Provision for Gratuity and leave encashment	750.00	562.50
	Total	686.37	689.09



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

(Currency: Indian Rupees in Lakhs)

9 Fixed Assets

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 31.03.2024
I	Intangible Assets									
	Goodwill	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
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	26.69	21.35	-	48.04	1,729.38
3	Building	714.26	-	-	714.26	26.93	23.86	-	50.79	663.47
4	Plant & Machinery	10,588.89	-	-	10,588.89	675.91	1,094.89	-	1,770.80	8,818.09
5	Electrical Installation	482.02	-	-	482.02	24.19	49.84	-	74.03	407.99
6	Furniture & Fixtures	8.67	5.39	-	14.06	1.22	0.69	-	1.91	12.15
7	Office Equipments	13.48	4.25	-	17.73	1.55	1.59	-	3.14	14.59
8	Computers	18.98	17.69	-	36.67	6.11	4.87	-	10.98	25.69
9	Vehicle	308.79	-	-	308.79	67.52	29.34	-	96.86	211.93
	Total	14,069.01	28.98	-	14,098.00	838.59	1,228.61	-	2,067.20	12,030.80
	Capital Work in Progress	2,974.18	1,688.13	-	4,662.31	-	-	-	-	4,662.31
	Total	17,043.19	1,717.11	-	18,760.30	838.59	1,228.61	-	2,067.20	16,693.10

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			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
	Intangible Assets									
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	-	-
	Total	-	6,301.43	-	6,301.43	-	-	-	6,301.43	-
II	Tangible Assets									
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
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	-	24.19	-	24.19	457.83
6	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	1.03	-	1.22	7.45
7	Office Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.55	11.93
8	Computers	16.36	2.62	-	18.98	3.12	2.99	-	6.11	12.87
9	Vehicle	307.53	1.26	-	308.79	38.12	29.42	-	67.52	241.27
	Total	3,604.07	10,464.94	-	14,069.01	178.50	660.09	-	838.59	13,230.42
	Capital Work in Progress	8,397.99	5,024.27	10,448.08	2,974.18	-	-	-	-	414.23
	Total	12,002.06	15,489.21	10,448.08	17,043.19	178.50	660.09	-	838.59	13,644.65

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).



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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		136.58
	Finished Goods	339.20	99.70
	Packing Material	111.17	4.62
	W I P	9.62	502.55
	Fuel	776.75	7.67
	Stores and spares	7.74	19.87
	Total	1,262.00	770.99

12 Trade Recivables

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	<u>Outstanding for more than six months</u>		
	Secured, Considered Good		
	Unsecured, Considered Good		
	Doubtful		
2	<u>Others</u>		
	Secured, Considered Good		
	Unsecured, Considered Good		
	Doubtful	1,502.87	767.90
	Total	1,502.87	767.90

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	<u>Cash-in-Hand</u>		
	Cash Balance	2.18	0.78
	Sub Total (A)	2.18	0.78
2	<u>Bank Balance</u>		
	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



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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	179.85
	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	138.59	67.64
	-Packing materials	4.62	1.44
	Transferred :- Trial Run Expenses		
	-Raw materials	-	(67.64)
	-Packing materials	-	(1.44)
	Sub-total (a)	141.20	(0.00)
b)	Add: Purchase of materials		
	Raw Materials	4,016.86	436.00
	Packing Materials	138.72	13.06
	Sub-total (b)	4,155.38	449.86
c)	Less: Closing Stock of Materials		
	-Raw materials	339.20	135.56
	-Packing materials	9.62	4.62
	Transferred to Trial Run Expenses		
	-Raw materials	-	(136.58)
	-Packing materials	-	(4.62)
	Sub-total (c)	348.82	-
d)	Cost of Material Consumed	3,947.76	449.86
	Total	3,947.76	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.

19 Changes in Inventories

Sr No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Closing Stock:		
	Finished Goods	111.17	99.70
	Work in Process	776.75	502.55
	Transferred to Trial run expense:-		
	Finished Goods	-	(99.70)
	Work in Process	-	(502.55)
		887.92	-
2	Opening Stock:		
	Finished Goods	99.70	25.46
	Work in Process	502.55	71.98
	Transferred to Trial run 'expense:-		
	Finished Goods	-	(25.46)
	Work in Process	-	(71.98)
		592.25	(285.67)
		(285.67)	-

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



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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	151.62	2.80
	Power, Fuel & water	1,407.67	14.22
	Jobwork charges	51.63	1.80
	Repairs & Maintenance- Machinery	126.64	0.48
	Repairs & Maintenance Others	16.95	1.20
	Contract Labour Charges	158.46	0.48
	Lab Expenses	18.76	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	9.40	1.21
	Auditor Remuneration	1.30	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	0.48
	Bank Charges	10.08	2.70
	Office & admin Exp	58.97	4.21
	Total	2,528.55	81.13



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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

Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Privi Specialties Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Satellite Technologies Private Limited
Sneijo Aaro LLP
SNEJO 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
CIN:U241110MH2021PTC358857

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		
Prigiv 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.	157.69	25.77		
Money mart Securities Pvt.Ltd.		1.64		
Equity shares Issued				
Vivira Investment and Trading Pvt. Ltd.		6,710.95		
Money mart 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



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Notes to the Standalone Financial Statements (Continued)
for the Period ended March 31, 2025

(Currency: Indian Rupees In lakhs)

26 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 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 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	31st March 2025	1,104.27	469.97	1,574.24
	31st March 2024	1,045.20	529.04	1,574.24
Carrying amount of segment asset*	31st March 2025	12,030.80		12,030.80
	31st March 2024	13,230.42		13,230.42
Capital expenditure during the year	31st March 2025	1,688.13		1,688.13
	31st March 2024	5,024.27		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 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 read with section 66 & other applicable provisions of the Company's Act, 2013. The Company commenced its manufacturing from 30th Septemeber, 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

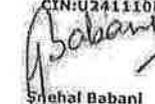
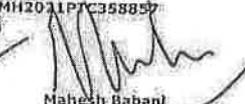


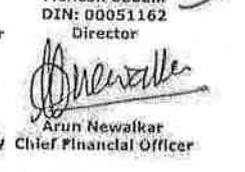
E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025



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


Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ranjith 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	(Rs.In Lakhs)	
	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 its 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:

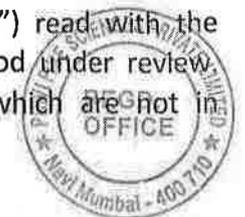
During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

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.



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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.

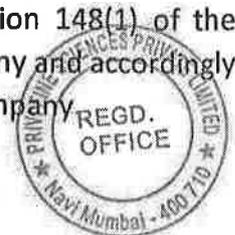
During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

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
Snehal Mahesh Babani
Managing Director
DIN: 07672706



Jyoti Mahesh Babani
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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KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

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	Money mart 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.	Money mart 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.
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 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.



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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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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".

Place: Mumbai
Date: 20th June 2024



FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN:24030721BKAOZY5561

E. E. SITABKHAN & CO.

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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.

Place: Mumbai

Date: 20th June 2024



FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR

M. No. O-30721

Firm Reg. No.110300W

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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.



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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.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

Sitabkhan

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

Babani
Shehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Arun Newalkar
Chief Financial Officer



Handwritten signature

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	59.69
	Depreciation and Amortization Expense	22	96.66	5.34
	Other Expenses	23	91.13	1.57
	Total Expenses (IV)		781.47	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		-	-
	(2) Deferred Tax		249.69	-
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 (XII + 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

Sitabkhan

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

Babani *Mahesh Babani*

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh
Ramesh Rathuria
Company Secretary
A-11214

Arun Newalkar
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)

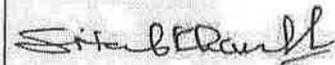
Particulars	As At 31st March 2024	As At 31 March 2023
A Cash flows from operating activities		
Net profit or (Loss) before tax	25.85	(4.00)
Adjustments for :		
Depreciation and amortisation	96.66	5.34
Interest Received	(66.87)	-
Interest Expenses	40.68	-
Gain on sale of Investment	(179.86)	-
Operating profit before working capital changes	(63.63)	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)	5,328.30	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 "Privi Organics Limited" merged with "Privi 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



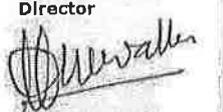
E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241119MH2021PTC358857


Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kochuria
Company Secretary
A-11214

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 "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 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 Privi Organics Limited (POL) with Privi 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 Authorized 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 As At 31st March 2024		Equity Shares As At 31st March 2023	
	Number	Amount	Number	Amount
	Shares outstanding at the beginning of the year	10,000	1.00	10,000
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	4,64,10,543	22.65%	2,500	25.00%
	Money Mart Securitries Pvt. Ltd.	1,36,43,187	6.66%	-	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))	4,051.00	-	-	-
	Other loans	-	-	-	-
		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 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	-
	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 31.03.2024	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	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	112.48	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	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	8,397.99	5,024.27	10,448.08	2,974.18	178.50	660.09	-	838.59	2,974.18	414.23
	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	Tangible Assets										
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	CAPITAL WORKING PROGRESS										
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	136.66	-
	Finished Goods	99.70	-
	Packing Material	4.62	-
	W I P	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	767.96	-
	Doubtful	-	-
	Total	767.96	-

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
	Manufactured goods		
	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	-
	Gain on Investment (MF)	179.85	61.78
	Total	334.77	61.78

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)	-
	Sub-total (a)	(0.00)	-
b)	Add: Purchase of materials		
	Raw Materials	438.80	-
	Packing Materials	13.08	-
	Sub-total (b)	449.88	-
c)	Less: Closing Stock of Materials		
	-Raw materials	136.58	-
	-Packing materials	4.62	-
	Transferred to Trial Run Expenses		
	-Raw materials	(136.58)	-
	-Packing materials	(4.62)	-
	Sub-total (c)	-	-
	Less : Loss By Fire		
	-Raw materials	-	-
	-Packing materials	-	-
	Sub-total (d)	-	-
d)	Cost of Material Consumed	449.88	-
	Total	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.



PRIVI FINE SCIENCES PRIVATE LIMITED

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Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2024

19 Changes in Inventories

Sr No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Closing Stock:		
	Finished Goods	99.70	-
	Work In Process	602.55	-
	Less By Fire	-	-
	Transferred to Trial run expense:-		
	Finished Goods	(99.70)	-
	Work In Process	(602.55)	-
2	Opening Stock:		
	Finished Goods	25.46	-
	Work In Process	71.98	-
	Transferred to Trial run expense:-		
	Finished Goods	(25.46)	-
	Work in Process	(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

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Salary,wages and bonus	91.01	-
	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 31st March 2024	Year Ended 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
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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

Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Privi Organics Limited (upto 31st March, 2023)
Privi 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
Snejoyo Agro LLP
SNEJO Ventures Pvt. Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27th March, 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	31st March 2023
Purchase of Assets/Chemicals				
Privi Life Sciences Pvt.Ltd.	2.61	-	-	-
Prasad Organics Pvt.Ltd.	12.75	-	-	-
Rent Paid				
Privi Speciality Chemicals Ltd.	0.90	-	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	33.17	-	-	-
Privi Speciality Chemicals Ltd. USA	383.34	-	-	-
Salary Paid				
Snehal Babani	-	-	6.00	-
Job Work Chgs. Received				
Privi Speciality Chemicals Ltd.	80.13	-	-	-
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	25.77	146.40	-	-
Money mart Securities Pvt. Ltd.	1.84	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	-	-	-
Money mart Securities Pvt. Ltd. Shares 26,64,200 Issued at Rs.10 Each	266.42	-	-	-
Deposit for Rent				
Privi Speciality Chemicals Ltd.	0.50	-	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.(#) (#) Loan Amount converted into Equity Shares Fully Paid	2,025.00	4,195.10	-	-
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat) Money mart Securities Pvt. Ltd.	-	250.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.(#) (#) Loan Amount converted into Equity Shares Fully Paid(Rs.6025 lakhs)	11,570.00	-	-	-
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	40.08	-	-	-
Privi Speciality Chemicals Ltd. USA	215.64	-	-	-
Payables / Other Liabilities				
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Snehal Babani	-	-	0.50	-
Vivira Investment and Trading Pvt. Ltd.	-	4,926.86	-	-
Money mart Securities Pvt. Ltd.	-	264.94	-	-



PRIVI FINE SCIENCES PRIVATE LIMITED
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(Currency: Indian Rupees In Lakhs)

Notes to the financial statements (Continued)

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

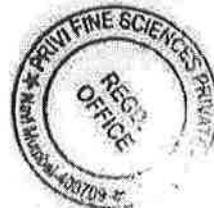
27 CSR activities

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 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.

	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue:-		
Sales of Privial/LIILal	1,101.70	-
Other Income (Including forex and duty drawback)	-	-
Total (A)	1,101.70	-
Expenses		
Consumption of Material	1,081.62	-
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)	1,668.75	-



PRIVI FINE SCIENCES PRIVATE LIMITED
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(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 it's manufacturing from 30th Septemeber,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:

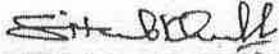
On April 17, 2022, a fire broke out at the Company's Plant located at MIDC Lote. There has been a loss to assets comprising Inventories, Buildings, Stores and spares and other Fixed Assets, etc amounting to Rs.397.98 lakhs. The company had adequately insured. The Company has received a total claim of 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

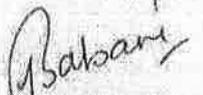


E E Sitabkhan
Proprietor
Membership No. 30721

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

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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

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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.

l. 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.

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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.

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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:

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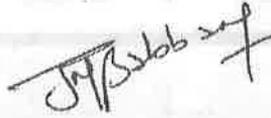
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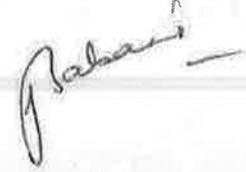
PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY
STATION, NAVI MUMBAI, MAHARASHTRA-400 709

\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



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
- (h) 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"

Place: Mumbai
Date: 5TH May 2023



FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Esmail Sitabkhan'.

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 23030721BGVGVX7248

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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.



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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.

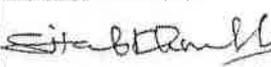
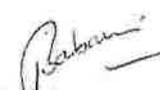
FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

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			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(3,99,860)	-
<u>(2) Share Application money pending allotment</u>			
<u>(2) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	5	50,45,10,425	6,00,00,000
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(3) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(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			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(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		-	-
<u>(b) Non-Current Investments</u>			
(c) Deferred Tax Assets (Net)	9	28,54,59,178	5,00,000
(d) Long term Loans and Advances		-	-
(c) Other Non-Current Assets		-	-
<u>(2) Current Assets</u>			
(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	
Place : Mumbai Date : May 05, 2023		Mahesh Babani Director DIN: 00051162	

Privi 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	-
	Total Revenue (I)		61,76,201	-
II	Expenses:			
	Employee Benefit Expenses	14	16,570	-
	Financial Costs	15	58,68,670	-
	Depreciation and Amortization Expense	16	5,33,760	-
	Other Expenses	17	1,57,060	-
	Total Expenses (II)		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	Tax expense:			
	(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)		-	-
X	(Loss)/Profit for the period		(3,99,860)	-
XI	Earning per equity share:			
	(1) Basic		(39.99)	-
	(2) Diluted		(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.E Sitabkhan & Co.
Chartered Accountants

E.E. Sitabkhan

E E Sitabkhan
Proprietor
Membership No. 30721

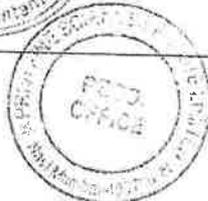
Place : Mumbai
Date : May 05, 2023



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

Snehal Babani
Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Mahesh 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	-
	5,79,90,214	-
Cash generated from operations	5,81,24,114	-
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

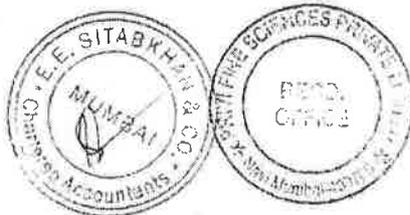
As per our report of even date attached

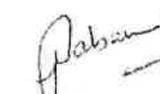
For E.E.Sitabkhan & Company
Chartered Accountants

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


Manesh 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:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- 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.



Privi 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	(3,99,860)	-
	Less: Utilised during the year	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(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

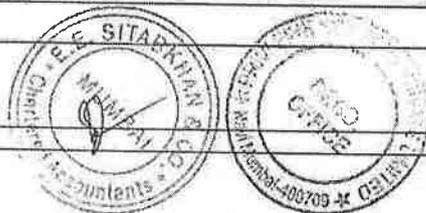
Note : 6 - Trade Payable#:

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	Tangible Assets										
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	CAPITAL WORKING PROGRESS										
1	CWIP(Building)	13,26,687	1,42,96,445	-	1,56,23,132	-	-	-	-	1,56,23,132	13,26,687
2	CWIP(Plant & Machinery)	-	2,58,00,000	-	2,58,00,000	-	-	-	-	2,58,00,000	-
	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	-	-	-	-	-	-	-	5,33,760	21,86,31,483	13,26,687
	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 Specialty Chemicals Limited.
Privi Life Sciences Private Limited
Privi Organics Limited
Privi 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 Purshottam 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

	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) after tax attributable to equity shareholders [A]	(3,99,860)	-
Number of equity shares at the beginning of the year [B]	10,000	10,000
Number of equity shares outstanding at the end of the year [C]	10,000	10,000
Weighted average number of equity shares outstanding during the year [D]	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.

	Year	Domestic	Overseas	Total
Revenue	March 31,2023	61,76,201	NIL	61,76,201
	March 31,2022	NIL	NIL	NIL
Carrying amount of segment asset	March 31,2023	17,72,08,351	NIL	17,72,08,351
	March 31,2022	NIL	NIL	NIL
Capital expenditure during the year	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, Ind
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.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

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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.

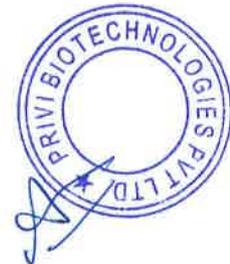
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Mahesh Babani

Director

DIN: 00051162



Annexure - 8

Privi Bio

Sept 25



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	March 31, 2025 (Audited)
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 of 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

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Proprietor, M.No.30721

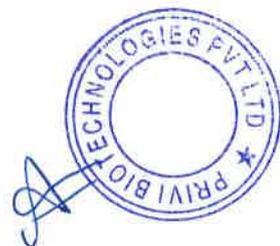
Place: Mumbai
Date: October 30, 2025

For on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd

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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 September 30, 2025	Period Ended 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	(233.49)	(156.17)
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	224.83	59.56
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]	8.78	0.84
C Cash flow from financing activities		
Repayment of long term borrowings	-	-
Interest paid	-	-
Net cash (used in)/ generated from financing activities [C]	-	-
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	1.75	3.44

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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Proprietor, M.No.30721

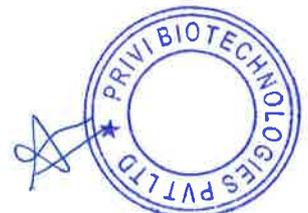
Place: Mumbai
Date: October 30,2025

For and on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd.

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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:

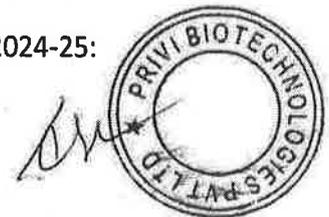
(Rs. in lakhs)

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, Helvotolite.

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. Privi 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 Brasillic 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





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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.

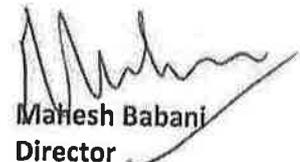
6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

F. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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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 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.



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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 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**

E.E. Sitabkhan

PLACE : MUMBAI

**DATE : APRIL 28, 2025
UDIN: 25030721BMJAAH1326**

**E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721**



F. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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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) 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.



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.



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.



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



F. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
Phone : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com



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



F. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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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

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

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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: 25030721BMJAAH1326



PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, 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, Koper Khairane, Navi Mumbai - 400 710, India
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.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)	Decemebre 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	130.00	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	304.10	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)	(760.22)	(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.)					
	Basic Diluted	*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

Millesh 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

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	(532.84)	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	429.42	(597.28)
Income taxes paid	-	(2.35)
Net cash generated / (used in) from operating activities [A]	(103.42)	(589.48)
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]	3.50	686.44
C Cash flow from financing activities		
Repayment of long term borrowings	-	-
Interest paid	-	(0.02)
Net cash (used in)/ generated from financing activities [C]	-	(0.02)
Net increase/ (decrease) In cash and cash equivalents (A+B+C)	(99.92)	96.94
Cash and cash equivalents at the beginning of the year	101.55	4.61
Cash and cash equivalents at end of the year	1.63	101.55

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: 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		2,127.28	2,362.71
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		570.10	1,138.75
Total assets		2,697.38	3,501.46
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(1,194.28)	(411.64)
Total equity		2,433.19	3,215.83
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		128.87	107.95
Current liabilities			
Financial liabilities			
Trade payable		-	-
a) Total outstanding dues of micro and small enterprises	14	61.04	91.00
b) Total outstanding dues of creditors other than micro and small enterprise	14	-	-
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		135.32	177.68
Total equity and liabilities		2,697.38	3,501.46
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

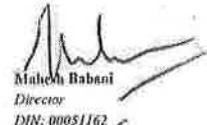
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. D. Rao
Managing Director
DIN: 00356218



Niranjan S Iyer
Chief Financial Officer
Membership No: 105320



Mahesh Babani
Director
DIN: 00051162



Astiwini Shah
Company Secretary
Membership No: A-58378



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			
Other income	17	480.00	555.00
Total income (I)	18	134.64	348.16
		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

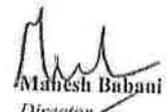


Mumbai
Date: April 28, 2025

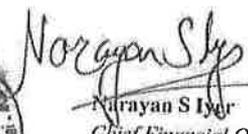
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



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		
Income taxes paid	-	(2.35)
Net cash generated / (used in) from operating activities [A]	<u>(103.42)</u>	<u>(589.48)</u>
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]	<u>3.50</u>	<u>686.44</u>
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Interest paid	-	(0.02)
Net cash (used in)/ generated by financing activities [C]	<u>-</u>	<u>(0.02)</u>
Net increase in cash and equivalents [A +B +C]	<u>(99.92)</u>	<u>96.94</u>
Cash and cash equivalents at the beginning of year	<u>101.55</u>	<u>4.61</u>
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

(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

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Bahani

Mahesh Bahani
Director
DIN: 00051162

Narayan S Iyer

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah

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		
Changes in equity share capital during the year	3,627.47	3,627.47
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				
(Loss) for the year	783.96	(1,154.09)	(12.95)	(383.08)
Revaluation charge for the year	(18.96)	(6.15)	(3.45)	(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)	(411.64)
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)	(760.22)	(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

(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
Mahesh Babani
Director
DIN: 00084162

D. D. Rao
D. D. Rao
Managing Director
DIN: 00356248

Narayan S. Iyer
Narayan S. Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Ashwini Shah
Company Secretary
Membership No: A-58378



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 Norul, 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.

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.

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
	<u>3,627.47</u>	<u>3,627.47</u>

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	<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, 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

Retained Earnings

	As at March 31, 2025	As at March 31,
	(1,194.28)	(411.64)
	<u>(1,194.28)</u>	<u>(411.64)</u>



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Prvi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

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	208.24	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			Net Block			
	As at April 01, 2023	Addition during the period	Deletion during the period	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	186.72	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	901.30	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-	-	-	-	74.23



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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



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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				Net carrying amount		
	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	Deletion during the year	As at March 31, 2025	As at March 31, 2025
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				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, 2022	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at March 31, 2024
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



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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	37.57	49.62
	<u>37.57</u>	<u>49.62</u>

7 Other financial assets
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Inter Corporate deposit (PSCL)	-	-	250.00	900.00
Security deposits	20.14	16.67	-	-
	<u>20.14</u>	<u>16.67</u>	<u>250.00</u>	<u>900.00</u>

8 Trade Receivables
(Unsecured unless otherwise stated)

	March 31, 2025	March 31, 2024
Considered good- Secured		
Dues from related party (refer note 25)	164.77	-
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	<u>164.77</u>	<u>-</u>

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Undisputed Trade receivables-considered good	164.77	-	-	-	164.77	-
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	-	-	-	-	-	-

9 Cash and cash equivalent

	March 31, 2025	March 31, 2024
Cash on hand	0.12	0.24
Balances with Banks In current accounts	1.51	101.31
	<u>1.63</u>	<u>101.55</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)	35.92	35.59
	<u>35.92</u>	<u>35.59</u>

11 Other Assets
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances	-	-	11.50	-
Advance to vendors	-	-	1.70	0.62
Prepaid Expenses	-	-	25.46	16.84
Tds Receivable	-	-	25.06	23.29
Receivable from government authorities	-	-	-	4.35
Loans and advances to employees	-	-	16.49	6.89
	<u>-</u>	<u>-</u>	<u>80.21</u>	<u>51.99</u>



Handwritten signatures of the company representatives.

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, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity	31.74	25.20	1.81	0.93
Compensated absences	14.10	9.83	1.79	1.30
	<u>45.84</u>	<u>35.03</u>	<u>2.90</u>	<u>2.24</u>

13 Income tax

	March 31, 2025	March 31, 2024
Current income tax		
Current income tax expenses		2.07
Tax Adjustment of earlier years		-
Deferred tax:		
Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit or loss	<u>(11.24)</u>	<u>(24.31)</u>
	<u>(11.24)</u>	<u>(22.24)</u>

Income tax recognised in other comprehensive income
Tax expense related to items recognised in OCI during the year:
Actuarial 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	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)	-	(108.18)
	<u>(78.92)</u>	<u>(11.28)</u>	<u>1.16</u>	<u>(89.04)</u>

	As at 1 April 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2024
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	16.82		1.16	17.98
Tax depreciation	(78.60)	(12.30)	-	(90.90)
	<u>(61.78)</u>	<u>(12.30)</u>	<u>1.16</u>	<u>(72.92)</u>

14 Trade Payable

- a) Total outstanding dues of micro and small enterprises
b) Total outstanding dues of medium and large enterprises
c) Payable to Related parties - (Refer note no: 25)
d) Other Payable

March 31, 2025 March 31, 2024

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) M/SME	-	-	-	-	-
(ii) Others	61.04	-	-	-	61.04
(iii) Disputed dues - M/SME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>61.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61.04</u>

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) M/SME	-	-	-	-	-
(ii) Others	91.00	-	-	-	91.00
(iii) Disputed dues - M/SME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>91.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91.00</u>

15 Other Financial Liabilities

- Advance from Customers
Payable for capital expenditure
Employer's Expenses Payable
Other Current Borrowings (Refer Note 12)
Deposits

March 31, 2025 March 31, 2024

- 11.93

- -

35.74 37.04

- -

25.00 25.00

60.74 73.97

16 Other Current Liabilities

Statutory dues (including provident fund, tax deducted at source and others)

March 31, 2025 March 31, 2024

10.57 8.40

10.57 8.40



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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
17 Revenue from Operations		
Techincal Services	480.00	555.00
	<u>480.00</u>	<u>555.00</u>
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	-	-
Miscelleneous Income	0.03	-
Interest received ICD Loan	41.42	35.67
Profit on Sale of Land	-	218.81
	<u>134.64</u>	<u>348.16</u>
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
	<u>349.82</u>	<u>295.97</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>-</u>	<u>0.02</u>
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
	<u>219.30</u>	<u>221.16</u>



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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	-	-
	<u>40.36</u>	<u>36.24</u>
	<u>794.46</u>	<u>384.95</u>



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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)	<u>32.84</u>	<u>26.12</u>
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	<u>32.84</u>	<u>26.12</u>



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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 (Continued)		
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	6.79	5.31
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	(0.07)	4.13
Total expense recognised	6.72	9.45

	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 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, 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	-	-



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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)

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 :

Transactions	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	31 March 2024	March 31, 2025	31 March 2024	March 31, 2025	31 March 2024
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						
Privi Speciality Chemicals Ltd	41.42	35.67	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	31 March 2024	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	-	-	-	-



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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)

	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

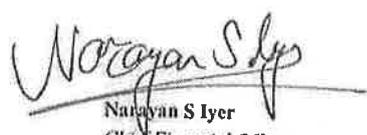
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



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 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, Helvotolite.





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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. Privi 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.





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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.





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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.





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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:





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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 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





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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.

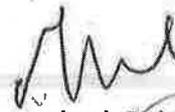
6. ACKNOWLEDGEMENTS AND APPRECIATION:

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.

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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 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.



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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.
- c) 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'.



PLACE : MUMBAI

DATE : APRIL 25, 2024

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

E.E. SITABKHAN
PROPRIETOR

M.No: 0-30721

UDIN: 24030721BKAOVX3833

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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.
- (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 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.



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



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

A handwritten signature in black ink, appearing to read 'Sitabkhan' with a stylized flourish at the end.

PLACE : MUMBAI
DATE : APRIL 25, 2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 24030721BKAOVX3833



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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Priyi 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 Priyi 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.



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



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**

**E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721**

**PLACE : MUMBAI
DATE : APRIL 25, 2024**



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 33043500/3343600 Fax: +91 22 27783049 Website : www.privi.com

CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2024

Particulars	(Rs in Lakhs)	
	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
	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)	283.56	206.97
TOTAL (C + F)	3,501.46	3,451.36

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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)

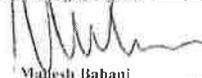
CIN: U74220MH1985PTC037534

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)	12.30	(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					
	Remeasurements of post employment benefit obligations	(2.63)	(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.F. Satabkhan & Co.
Chartered Accountants

(E.F. Satabkhan)
Proprietor, M.No. 10771Place: Mumbai
Date: April 25, 2024For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Malesh Bahani
Director
DIN: 00051102



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

Anaudited 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	10.15	122.86
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	(597.28)	10.18
Income taxes paid	(2.35)	-
Net cash generated / (used in) from operating activities [A]	(589.48)	10.18
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]	686.44	(10.81)
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]	(0.02)	(2.30)
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

01.11.23-2024

For on Behalf of Board of Directors of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director

DIN: 60051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

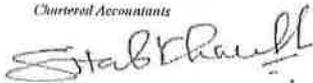
		As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,518.66	1,663.39
Capital work-in-progress	4	74.23	14.47
Intangible assets	5	121.48	50.34
Intangible assets under development	5	-	60.29
Right of use of assets	5a	629.32	1,257.85
Other financial assets	7	16.67	15.91
Non-current tax assets (net)		2.35	-
Other non-current assets	11	-	5.13
Total non-current Assets		<u>1,162.71</u>	<u>1,067.38</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	35.45
Other Financial Assets	7	-	-
Other current assets	11	51.99	24.52
Total current assets		<u>1,138.75</u>	<u>183.97</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)	(583.08)
Total equity		<u>3,215.83</u>	<u>3,044.39</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	61.78
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	52.97
Other current liabilities	16	8.40	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. Sitabkhan & Co.
 Chartered Accountants

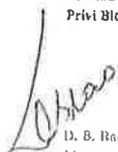


(E.E. Sitabkhan)
 Proprietor, No. 207/21



Mumbai
 Date: April 23, 2024

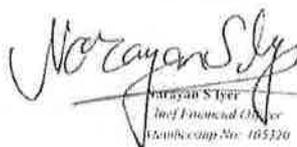
For and on behalf of the Board of Directors of
 Privi Biotechnologies Private Limited



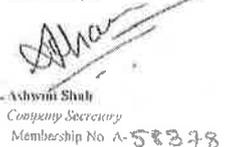
D. B. Rao
 Managing Director
 DIN: 00336215



Mahesh D. Desai
 Director
 DIN: 00051163



Narayan S. Iyer
 Joint Financial Officer
 Membership No. 105720



Ashwin Shah
 Company Secretary
 Membership No. A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the Period ended March 31, 2024

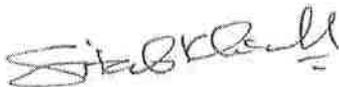
(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations			
Other income	17	555.00	622.50
Total income (I)	18	348.16	109.15
		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 Sitabkhan & Co.
Chartered Accountants



(E.E. Sitabkhan)
Proprietor, M.No 30721



Mumbai
Date: April 25, 2024

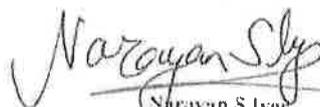
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



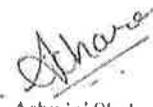
D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No. A-1, 2318

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
	<u>(597.28)</u>	<u>(112.68)</u>
Cash generated from operations	(597.28)	(112.68)
Income taxes paid	(2.35)	-
Net cash generated / (used in) from operating activities [A]	<u>(589.48)</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	(0.02)	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	4.61	7.55
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. Sitabkhan & Co.
Chartered Accountant



(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: 105330



Ashwini Shah
Company Secretary

Membership No: A-55378

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		
Changes in equity share capital during the year	3,627.47	3,627.47
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			Total
	Revaluation reserve	Retained earnings	Other comprehensive income	
Total comprehensive profit / (loss) for the year ended April 01, 2023				
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)	(383.10)
Balance as at Apr 01, 2023	783.96	(1,154.09)	(12.95)	(383.10)
Total comprehensive profit / (loss) for the year ended April 01, 2024				
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	764.99	(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.E. Sitabkhan & Co.
Chartered Accountants

K.E. Sitabkhan

(K.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

Mohesh Babani
Mohesh Babani
Director
DIN: 00051162

B. B. Rou
B. B. Rou
Managing Director
DIN: 00356218

Narayan S Iyer
Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shakti
Ashwini Shakti
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.

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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)

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

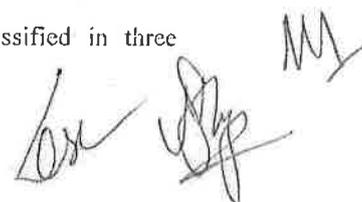
a. Financial assets

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:



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 derecognition 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")

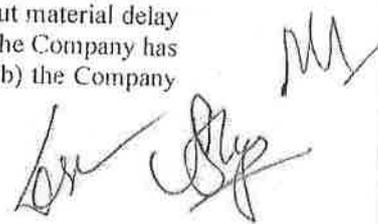
Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

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

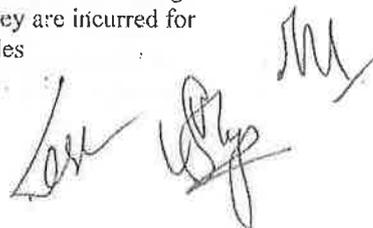
Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade 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

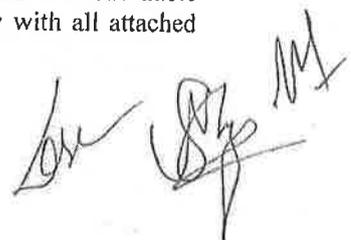
Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

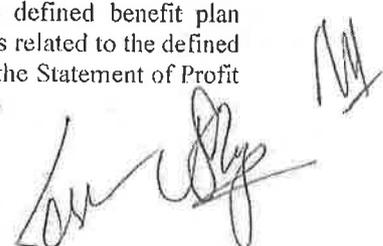
(b) Post-employment Benefits

(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

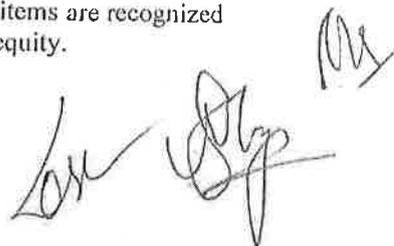
Deferred tax liabilities are recognized for all taxable temporary differences.

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.

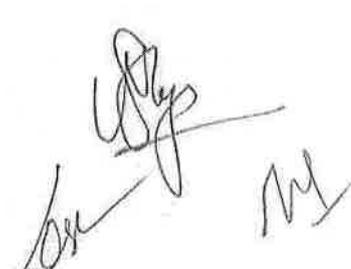
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

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 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 2024		As at March 31, 2023	
	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

	As at March 31, 2024	As at March 31, 2023
Retained Earnings	<u>(411.64)</u>	<u>(383.10)</u>
	<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	-	2,564.69	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	As at March 31, 2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Computers & software	0.98	-	-	0.98	0.41	0.20	-	0.61	0.37
Total intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20	121.48
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	As at March 31, 2023
Patents	101.22	-	-	101.22	41.33	10.12	-	51.45	49.77
Computer software	0.98	-	-	0.98	0.21	0.20	-	0.41	0.57
Intangible assets	102.20	-	-	102.20	41.54	10.32	-	51.86	50.34
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				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	*Depreciation on revaluation	Deletion during 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	629.32
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	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				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	*Depreciation on revaluation	Deletion during 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)				
Inter Corporate deposit	-	-	900.00	-
Security deposits	16.67	15.91	-	-
	<u>16.67</u>	<u>15.91</u>	<u>900.00</u>	<u>-</u>

	March 31, 2024	March 31, 2023
8 Trade Receivables (Unsecured unless otherwise stated)		
Considered good- Secured		
Dues from related party (refer note 25)	-	279.77
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	<u>-</u>	<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, 202	March 31, 202	March 31, 2024	March 31, 2023	March 31, 2024	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	4.54
	<u>101.55</u>	<u>4.61</u>

	March 31, 2024	March 31, 2023
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>

	Non-current portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
11 Other Assets (Unsecured, considered good)				
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>27.45</u>	<u>51.99</u>	<u>24.52</u>



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
As at March 31, 2024

(Currency: Indian Rupee in lakhs)

12 Provisions

	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provisions for employee benefits				
Gratuity	25.26	17.97	0.93	0.63
Compensated absences	9.83	10.00	1.30	1.44
	<u>35.09</u>	<u>27.97</u>	<u>2.24</u>	<u>2.07</u>

13 Income tax

	March 31, 2024		March 31, 2023	
	Current income tax			
Current income tax expenses			2.07	-
Tax adjustment of earlier years			-	-
Deferred tax				
Relating to (reversal) reversal of temporary differences				
Income tax expense reported in the statement of profit or loss			<u>(12.30)</u>	<u>(74.31)</u>

Income tax recognized in other comprehensive income:
Tax expense related to items recognized in OCI during the year:
Actuarial loss on defined benefit plan

	3.16	0.66
	<u>1.16</u>	<u>0.66</u>

Income tax charged in ICL

	As at 1 April 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	March 31, 2024
Deferred tax (assets/liabilities)				
Expenses allowable for tax purposes when paid	16.82		1.36	12.98
Tax depreciation	(78.60)	(12.30)	-	(68.06)
	<u>(61.78)</u>	<u>(12.28)</u>	<u>1.16</u>	<u>(72.90)</u>

	As at 1 April 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2023
Deferred tax (assets/liabilities)				
Expenses allowable for tax purposes when paid	16.13		0.66	16.82
Tax depreciation	(78.60)	(10.28)	-	(68.60)
	<u>(62.47)</u>	<u>(10.28)</u>	<u>0.66</u>	<u>(61.78)</u>

14 Trade Payable

March 31, 2024 March 31, 2023

- a) Total outstanding dues of operational units/entities
- b) Total outstanding dues of creditors other than operational units/entities
- i) Deposits in financial institutions (Refer note no. 23)
- ii) Other (bank)

	91.00	92.00
	<u>91.00</u>	<u>92.00</u>

Particulars	Less Than 1 year		1-3 years	More than 3 years	Total
	1-2 years	2-3 years			
(i) MISM					
(ii) Other	91.00				91.00
(iii) Deposits in MISM					
(iv) Deposits in Other					
	<u>91.00</u>				<u>91.00</u>

Particulars	Less Than 1 year		1-3 years	More than 3 years	Total
	1-2 years	2-3 years			
(i) MISM					
(ii) Other	91.00				91.00
(iii) Deposits in MISM					
(iv) Deposits in Other					
	<u>91.00</u>				<u>91.00</u>

15 Other Financial Liabilities

March 31, 2024 March 31, 2023

- Advances from Companies
- Payable for capital expenditure
- Employee's Provident Fund
- Other Current Liabilities (Refer Note 2)
- Deposits

	22.97	32.97
	<u>22.97</u>	<u>32.97</u>

16 Other Current Liabilities

March 31, 2024 March 31, 2023

State by state sales tax payable (State tax deduction in source and return)

	8.40	9.58
	<u>8.40</u>	<u>9.58</u>



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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)

	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	218.81	-
	<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>



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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)

	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
	<u>384.95</u>	<u>349.28</u>



LOK
SP
MUM
SITABHAN

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	5.32	5.28
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	4.13	(2.62)
Total expense recognised	9.45	2.67

Principal actuarial assumptions at the balance sheet date

	March 31, 2024	March 31, 2023
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



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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)

24 Related party disclosures

n) 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 31.01.2023)
 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. Mahesh P. Babani (Director)

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

Transactions	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	March 31, 2024	31 March 2023
Purchase of raw materials						
Privi Speciality Chemicals Ltd	-	5.09	-	-	-	-
Privi Fine Sciences Private Limited Vivira Investment and Trading Pvt Ltd	-	-	2.81	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd Privi Life Science Pvt Ltd	-	-	-	5.90 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	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 Babun
Director
DIN: 00051162



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378

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:

(Rs. in lakhs)

Particular	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
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)

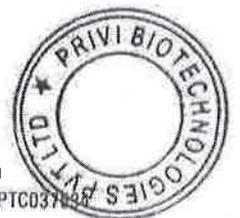
APPROPRIATION

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 furfural 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:

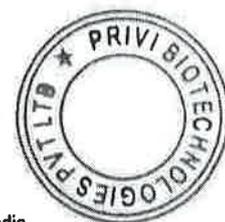
Your Company does not have any subsidiary, associate and joint venture company.

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.

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 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

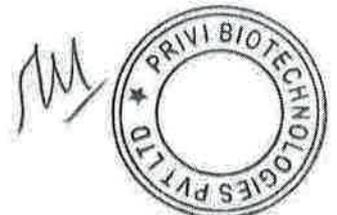
The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities

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."

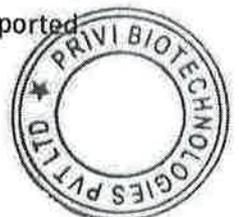
b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

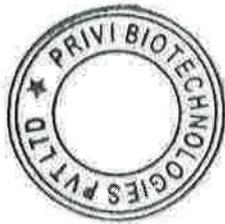
The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

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



Bhaktavatsal Rao Doppalapudi

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani

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.

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 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.



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.



E. E. SITABKHAN & CO.

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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: 23030721BGVQU3409

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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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) 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) 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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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

A handwritten signature in black ink, appearing to read 'Sitabkhan' with a stylized flourish at the end.

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721



UDIN : 23030721BGVQU3409

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

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

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2023



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area, Thane Belapur Road, Kuper Khairane, Navi Mumbai -400710
 Email : investors@privi.co.in Phone +91 22 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		
Capital work-in-progress	1,663.39	1,862.55
Intangible assets	14.47	-
Intangible assets under development	50.34	60.66
Right of use of assets	60.29	60.29
Financial assets	1,257.85	1,304.18
Other financial assets		
Other non current assets	15.91	9.93
Total non-current assets (A)	5.13	27.45
	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
	3,451.36	3,579.79
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	52.97	67.99
Other current liabilities		
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
	3,451.36	3,579.79
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: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	157.50	157.50	150.00	622.50	510.00
2	Other income	24.35	23.98	31.87	109.15	94.25
3	Total income (1 + 2)	181.85	181.48	181.87	731.65	604.25
4	Expenses					
	(a) Employee benefits expense	66.76	55.01	64.08	257.54	283.76
	(b) Finance cost	(0.40)	-	-	-	0.57
	(c) Depreciation and amortisation expense	58.53	57.98	53.68	237.37	211.60
	(d) Other expenses	80.75	89.78	80.82	349.28	346.60
	Total expenses (4)	205.64	202.77	198.58	844.19	842.53
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
6	Exceptional Income/(Expenses)	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
8	Tax expense					
	Current tax	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-
	Deferred tax	(2.57)	(2.57)	14.79	(10.28)	74.31
9	Net profit/(Loss) for the period (7 - 8)	(21.22)	(18.72)	(31.50)	(102.26)	(312.59)
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)	(2.64)	(6.28)
	Income tax related to above	(0.53)	0.40	0.40	0.66	1.58
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total other comprehensive income (10)	1.54	(1.17)	(1.17)	(1.97)	(4.70)
11	Total comprehensive income/(Loss) for the period (9+10)	(19.67)	(19.89)	(32.67)	(104.23)	(317.29)
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	(0.05)	(0.05)	(0.09)	(0.28)	(0.86)

Notes:

- 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.
- 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, 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.
- 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



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

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		
Adjustment for:	(102.26)	(238.28)
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	-	0.57
	133.14	(29.46)
Movements in working Capital		
(Increase) / decrease in trade receivables		
(Increase) / decrease in inventories	(176.76)	26.15
(Increase) / decrease in other assets	1.57	(5.34)
Increase / (decrease) in trade payables and other current liabilities and provisions	58.31	76.79
Cash generated / (used in) from operation	(6.08)	12.93
Income taxes paid	(122.96)	110.53
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
	(10.81)	(68.50)
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 non current assets	6	-	-
Total non current Assets	11	<u>5.13</u>	<u>27.45</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		-	-
Total current assets	11	<u>24.52</u>	<u>68.12</u>
Total assets		<u><u>383.97</u></u>	<u><u>254.73</u></u>
		<u><u>3,451.36</u></u>	<u><u>3,379.79</u></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 enterpris	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	13	2.07	1.69
Total current liabilities		<u>117.22</u>	<u>112.01</u>
Total equity and liabilities		<u><u>3,451.36</u></u>	<u><u>3,579.79</u></u>
Notes to the financial statements			
Significant accounting policies	3 to 28		
	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

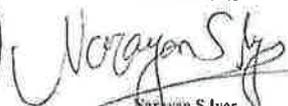


Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



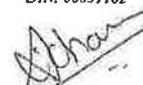
D. B. Rao
Managing Director
DIN: 00356218



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Mahesh Babani
Director
DIN: 00051162



Ashwini 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)		(10.28)	74.31
Income tax expense		(10.28)	74.31
Profit / (loss) for the year (III)		(102.26)	(312.59)
Other comprehensive income / (loss)			
Income tax related to above		2.64	(6.28)
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
Significant accounting policies

3 to 28
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 S. Iyer
Chief Financial Officer



Ashwini Shah
Company Secretary

Membership No: 105320 Membership No: A-58378

Privi Biotechnologies Private Limited
Statement of Cash Flow

for the year ended March 31, 2023

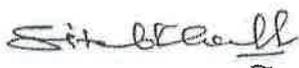
(Currency: Indian Rupees in lakhs)

	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	122.86	(29.46)
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	(112.68)	113.77
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	10.18	84.31
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]	(10.81)	(68.28)
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]	(2.30)	(3.92)
Net increase in cash and equivalents [A + B + C]	(2.94)	12.11
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)	4.61	7.55

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 124 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 : 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



Mahayan S Iyer
Chief Financial Officer



Ashwini Shah
Company Secretary

Membership No: 105320 Membership No: A-38378

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		
Changes in equity share capital during the year	3,627.47	3,627.47
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, 2021				
Opening balance of profit and loss account	821.89	(739.24)	(6.28)	76.37
(Loss) for the year	-	(312.59)	(4.70)	(317.29)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	802.92	(1,051.83)	(10.98)	(259.89)
Balance as at Apr 01, 2022	802.92	(1,051.83)	(10.98)	(259.89)
Total comprehensive profit / (loss) for the year ended April 01, 2023				
(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	(18.96)	(102.26)	(1.97)	(123.20)
Balance as at March 31, 2023	783.96	(1,154.09)	(12.95)	(383.08)

Notes to the financial statements
Significant accounting policies

3 to 28
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 Baburaj
Director
DIN: 00051162

Narayan's Tyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-38378

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
	<u>3,627.47</u>	<u>3,627.47</u>

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	<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, 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

	As at March 31, 2023	As at March 31,
Retained Earnings	(383.08)	(259.89)
	<u>(383.08)</u>	<u>(259.89)</u>



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 March 31, 2023	As at April 01, 2022	For the year	Depreciation		As at March 31, 2023	Net Block As at March 31, 2023
	As at April 01, 2022	Addition during the year	Deletion during the year				*Depreciation on revaluation	Deletion during the year		
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	-	2,564.69	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-	-	-	-	14.47

Description	Gross Block			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
	As at April 01, 2021	Addition during the period	Deletion during the period				*Depreciation on revaluation	Deletion during the year		
At Cost:										
Building	876.75	-	-	876.75	20.37	27.57	5.26	-	153.20	723.55
Plant & Machinery	1,398.80	-	-	1,398.80	318.51	144.65	-	-	463.15	935.65
Electricals	194.84	-	-	194.84	44.49	20.15	-	-	64.64	130.20
Furniture and fixtures	77.33	-	-	77.33	11.00	4.89	-	-	15.89	61.44
Computers	6.14	7.20	-	13.34	2.65	1.74	-	-	4.39	8.95
Office equipments	0.79	2.30	-	3.09	0.16	0.18	-	-	0.34	2.75
	2,554.65	9.50	-	2,564.15	497.17	199.17	5.26	-	701.61	1,862.55
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)

6	Inventories (valued at lower of cost and net realisable value) Stores and spares	March 31, 2023	March 31, 2022
		39.62	41.19
		<u>39.62</u>	<u>41.19</u>

7	Other financial assets (Unsecured, considered good unless otherwise stated)	Non-current portion		Current Portion	
	Security deposits	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		15.91	9.93	-	-
		<u>15.91</u>	<u>9.93</u>	-	-

8	Trade Receivables (Unsecured unless otherwise stated)	March 31, 2023	March 31, 2022
	Considered good- Secured		
	Dues from related party (refer note 25)		
	Dues from others		
	Credit impaired	279.77	103.01
	Less: Allowance for expected credit loss and credit impairment	-	-
		<u>279.77</u>	<u>103.01</u>

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31, 202	March 31, 202	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Undisputed Trade receivables-considered good						
Undisputed Trade Receivables- which have significant increase in credit risk	279.77	103.01	-	-	279.77	103.01
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	March 31, 2023	March 31, 2022
	Cash on hand		
	Balances with Banks In current accounts	0.07	0.40
		4.54	7.15
		<u>4.61</u>	<u>7.55</u>

10	Bank balances other than cash and cash equivalents	March 31, 2023	March 31, 2022
	Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.45	34.86
		<u>35.45</u>	<u>34.86</u>

11	Other Assets (Unsecured, considered good)	Non-current portion		Current Portion	
	Capital advances	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Advance to vendors	5.13	6.76	4.10	-
	Prepaid Expenses	-	-	6.71	2.79
	Tds Receivable	-	-	6.19	-
	Receivable from government authorities	-	20.69	-	62.80
	Loans and advances to employees	-	-	8.53	2.53
		<u>5.13</u>	<u>27.45</u>	<u>24.52</u>	<u>68.12</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
As at March 31, 2022
(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

12 Borrowings

Non-current borrowings (Secured)

	Non-current portion (₹)		Current portion (₹)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans				
Loans from Science and Technology Centre	-	-	-	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 Center for the project of design of advanced nanoparticles membrane for efficient production of bio-ethanol from agricultural waste, amounting Rs. 30 Lakhs which is repaid in two equal half yearly installments starting from March 2018 and year maturity of loan is Sept - 2022

13 Provisions

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provisions for employee benefits				
Gratuity	17.97	15.62	0.63	1.26
Compensatory absences	18.60	11.85	1.44	0.31
	27.97	27.47	2.07	1.67

March 31, 2023 March 31, 2022

14 Income tax

Current income tax

Current income tax expenses

Tax Adjustment of earlier years

Deferred tax

Relating to the reversal of all reversal of superannuation differences

Income tax expense reported in the statement of profit or loss

10.28 (78.31)

10.28 (74.31)

Income tax recognized in other comprehensive income

Tax expense related to share repurchase in OCI during the year

Actual tax on defined benefit plan

0.66 1.58

Income tax charged to OCI

0.66 1.58

	As at	Credit (charge) in the statement of profit and loss	Credit (charge) in other comprehensive income	March 31, 2023
	1 April 2022			March 31, 2023
Deferred tax (asset)/liabilities				
Expenses allowable for tax purposes when paid	16.15		0.66	16.82
Tax depreciation	(89.88)	10.28	-	(79.60)
	(73.73)	10.28	0.66	(62.79)

	As at	Credit (charge) in the statement of profit and loss	Credit (charge) in other comprehensive income	As at
	1 April 2021			31 March 2022
Deferred tax (asset)/liabilities				
Expenses allowable for tax purposes when paid	-	14.57	1.58	16.15
Tax depreciation	-	(89.88)	-	(89.88)
	-	(74.31)	1.58	(72.73)

15 Trade Payables

- a) Trade payables of less than 1 year and small companies
- b) Trade payables of more than 1 year other than micro and small companies
- c) Other payables

March 31, 2023 March 31, 2022

24.69 29.67

51.60 39.67

Particulars	March 31, 2023			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	March 31, 2022			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

Interest accrued but not on borrowings

Payable for capital expenditure

Employer's Expenses Payable

Other Current Borrowings (Refer Note 12)

Deposits

March 31, 2023 March 31, 2022

- 0.70

- -

27.97 39.29

25.00 25.00

52.97 65.99

17 Other Current Liabilities

Statutory dues (including provident fund, tax deducted at source and others)

March 31, 2023 March 31, 2022

9.58 2.68

9.58 2.68



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		
Repairs and maintenance of:	102.13	124.82
Buildings		
Plant and machinery	1.73	2.73
others	40.85	59.10
Consumables	5.64	55.21
Contract Labour Charges	63.64	15.20
Insurance	38.96	20.69
Rates and taxes	2.12	1.98
Training Expenses	0.57	0.74
Auditors remuneration:	0.61	-
Statutory audit		
Printing and stationery	0.75	1.10
Selling and distribution	7.90	11.13
Legal and professional fees		
Travelling and conveyance	16.71	8.16
Bank charges	12.79	8.26
Other Admin Expenses	-	0.49
	54.88	36.99
	<u>349.28</u>	<u>346.60</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

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)	<u>18.59</u>	<u>15.95</u>
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	<u>18.59</u>	<u>15.95</u>



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 (Continued)		
Expense recognised in statement of profit and loss		
Current service cost	4.14	3.68
Interest on defined benefit obligations	1.14	0.74
Total	5.28	4.42
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	0.01
Change in Financial Assumption	(0.70)	(1.48)
Experience adjustments	(1.93)	1.56
Total	(2.64)	0.09
Total expense recognised	2.64	4.51

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%
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		
Plan assets	18.59	15.95
Surplus/(deficit)	-	-
Experience adjustment on plan liabilities	(18.59)	(15.95)
Experience adjustment on plan assets	(1.93)	0.01



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 :

Transactions	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	March 31,2023	31 March 2022
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	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)	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	25.00	25.00	-	-	-	-



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

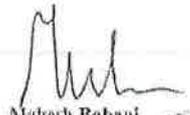
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Madresh Babani
Director
DIN: 00051162



Ashwini Shah
Company Secretary
Membership No: A-58378