

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:

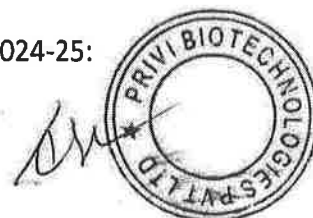
(Rs. in lakhs)

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:





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- 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





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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 the 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.





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- 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.

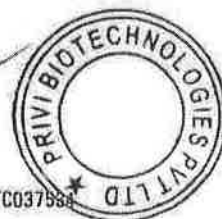
4. AUDITORS AND REPORTS:

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





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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



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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



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.





PRIVI BIOTECHNOLOGIES PVT. LTD.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

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

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





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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.

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



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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



INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

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



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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 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

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our



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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 A to the Independent Auditors' Report – 31 March 2024 (Continued)

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

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

UDIN : 24030721BKAOVX3833



E. E. SITABKHAN & CO.

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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.



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Priyi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

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

Meaning of Internal Financial controls with Reference to financial statements

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

Inherent Limitations of Internal Financial controls with Reference to financial statements

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

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

PLACE : MUMBAI
DATE : APRIL 25, 2024

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



PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

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

BALANCE SHEET & PROFIT & LOSS ACCOUNT (ALONGWITH NOTES)

March - 2024



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400710
Email : investors@privi.co.in Phone +91 22 33043500/3343600 Fax: +91 22 27783049 Website : www.privi.com

CIN : U74220MH1985PTC0377534

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

(Rs in Lakhs)		
Particulars	As at March 31,2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,518.66	1,663.39
Capital work-in-progress	74.23	14.47
Intangible assets	121.48	50.34
Intangible assets under development	-	60.29
Right of use of assets	629.32	1,257.85
Other financial assets	16.67	15.91
Non-current tax assets (net)	2.35	-
Other non current assets	-	5.13
Total non-current assets (A)	2,362.71	3,067.39
Current assets		
Financial assets		
Inventories		
Investments	49.62	39.62
Trade receivables	-	-
Loans	-	279.77
Cash and Cash equivalents	900.00	-
Bank Balances other than cash and cash equivalents	101.55	4.61
Other current assets	35.59	35.45
	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	(411.64)	(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

Handwritten signatures and initials:
M
Lax
Dhan

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2024

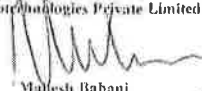
(Rs in Lakhs)

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	(2.03)	(0.86)	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 have 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. Sitabkhan & Co.
Chartered Accountants(E. F. Sitabkhan)
Proprietor, M. No. 10771Place: Mumbai
Date: April 25, 2024For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani

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
APRIL - 25 - 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	(5.9)
Non-current tax assets (net)		2.35	-
Other non current assets	11	-	5.13
Total non current Assets		1,363.71	3,067.39
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	38.59	35.45
Other Financial Assets	7	-	-
Other current assets	11	51.99	24.52
Total current assets		1,138.75	381.97
Total assets		3,501.46	3,451.36
Equity and Liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(411.64)	(583.08)
Total equity		3,215.83	3,044.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	15	-	-
Provisions	12	35.83	27.97
Deferred tax liabilities (Net)	13	73.92	61.78
Total non-current liabilities		109.75	89.75
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	18	73.97	52.94
Other current liabilities	16	8.40	9.58
Provisions	12	2.24	3.07
Current tax liabilities (amt)		2.07	-
Total current liabilities		177.68	117.22
Total equity and liabilities		3,501.46	3,451.36

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. Stabkhan & Co.
Chartered Accountants

E.E. Stabkhan

(E.E. Stabkhan)
Proprietor, M.No 20721

Mumbai
Date April 25, 2024



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

B. B. Rao

B. B. Rao
Managing Director
DIN: 00336238

Mahesh D. D. D.

Mahesh D. D. D.
DIN: 00051162

Murugan S. S.

Murugan S. S.
Chief Financial Officer
Membership No: 185326

Ashwini Shah

Ashwini 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	17	555.00	622.50
Other income	18	348.16	109.15
Total income (I)		903.16	731.65
Expenses			
Employee benefits expense	19	288.81	257.54
Finance costs	20	0.02	-
Depreciation and amortisation expenses	21	221.16	237.37
Other expenses	22	384.95	349.28
Total expenses (II)		894.94	844.19
Profit / (loss) before tax expenses (I)-(II)		8.22	(112.54)
Tax expenses			
Current tax		2.07	-
Deferred tax charge/(credit)		12.30	(10.28)
Income tax expense		14.37	(10.28)
Profit / (loss) for the year (III)		(6.15)	(102.26)
Other comprehensive income / (loss)	(IV)	(4.61)	(2.64)
Income tax related to above	(V)	1.16	0.66
Total comprehensive income / (loss) for the year (III)+(IV)		(9.60)	(104.23)
Earnings per equity share: nominal value of share Rs. 10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	25	(0.02)	(0.28)

Notes to the financial statements

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

(Signature)

(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

(Signature)

D. B. Rao
Managing Director
DIN: 00356218

(Signature)

Ashesh Babani
Director
DIN: 00031162

(Signature)

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

(Signature)

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		
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

(Signature)

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



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

(Signature)

D. B. Rao
Managing Director
DIN: 00356218

(Signature)

Mahesh Babani
Director
DIN: 00051162

(Signature)

Narayan S Iyer
Chief Financial Officer

Membership No: 105320

(Signature)

Ashvini Shah
Company Secretary

Membership No: A-58348

Mumbai
Date: April 25, 2024

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year		
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, 2022				
Opening balance of profit and loss account	802.92	(1,051.83)	(10.98)	(259.89)
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	783.96	(1,154.09)	(12.95)	(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, 2023				
Profit/(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(6.15)	(3.45)	(28.56)
Balance as at March 31, 2024	765.00	(1,160.24)	(16.40)	(411.64)

Notes to the financial statements
Significant accounting policies

3 to 27
2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S K.P. Sitabkhan & Co.
Chartered Accountants

Sitabkhan

(K.P. Sitabkhan)
Proprietor A/S No. 30721



Mumbai
Date: April 25, 2024

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

Mahesh Babani
Mahesh Babani
Director
DIN: 00031162

D. B. Rao
D. B. Rao
Managing Director
DIN: 00356218

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

Ashwin Shah
Ashwin Shah
Company Secretary
Membership No: A58378

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.



Handwritten signatures and initials, including a large signature and several smaller ones, likely representing the company's management or auditors.

Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations for any actuarial assumption
- (b) Recognition of deferred tax assets

iii. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- (a) it is expected to be settled in, the company's normal operating cycle.
- (b) it is held primarily for the purpose of being traded.
- (c) it is due to be settled within 12 months after the balance sheet date; or

Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

iii. Current and non-current classification (Continued)

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. Property, Plant, and Equipment ("PPE") and depreciation

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.



Privi Biotechnologies Private Limited

Notes to financial statements (Continued) for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

iv. Property, Plant, and Equipment ("PPE") and depreciation (Continued)

Depreciation and amortization

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

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

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

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

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. Intangible assets and amortization

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/ amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.

Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

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

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and i above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.

Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

vi. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the

balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. Inventories

Inventories that comprise Raw material, packing material, stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Revenue Recognition

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.

Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

viii. Revenue Recognition (Continued)

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established

ix. Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Financial Instruments

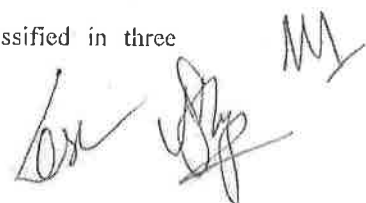
a. Financial assets

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:



Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

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

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company



Privi Biotechnologies Private Limited

Notes to financial statements (Continued)

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 Significant accounting policies (Continued)

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 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

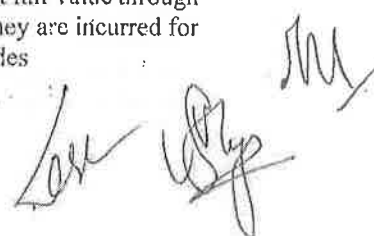
Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade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

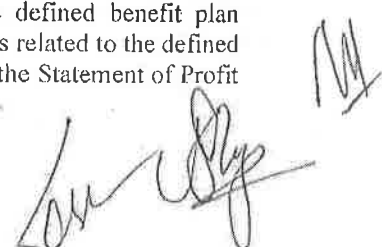
(b) Post-employment Benefits

(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.

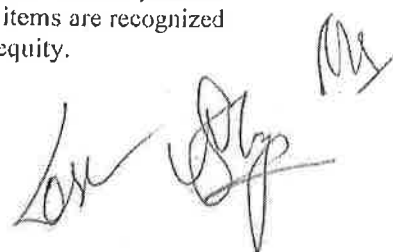
Deferred tax liabilities are recognized for all taxable temporary differences.

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)

3 Share Capital

Authorised:

4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each,

As at
March 31, 2024

As at
March 31,
2023

4,000.00 4,000.00

Issued, Subscribed and Paid up:

3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs. 10/- each fully paid up

3,627.47 3,627.47

3,627.47 3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 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	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 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

Retained Earnings

As at
March 31, 2024

As at
March 31,

(411.64) (383.10)

(411.64) (383.10)



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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	901.30	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-	-	-	-	74.23

14.23

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 & softwares	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	As at April 01, 2023	Gross carrying amount		As at March 31, 2024	Accumulated Amortisation			Deletion during the year	As at March 31, 2024	Net carrying amount	
		Addition during the year	Disposal during the year		As at April 01, 2023	Amortisation for the year	* Depreciation on revaluation			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	As at April 01, 2022	Gross carrying amount		As at March 31, 2023	Accumulated Amortisation			Deletion during the year	As at March 31, 2023	Net carrying amount	
		* Addition during the year	Disposal during the year		As at April 01, 2022	Amortisation for the year	* Depreciation on revaluation			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>

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

	Non-current portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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>

8 Trade Receivables
(Unsecured unless otherwise stated)

	March 31, 2024	March 31, 2023
Considered good- Secured		
Dues from related party (refer note 25)	-	279.77
Dues from others	-	-
Credit impaired	-	-
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, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
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	-	-	-	-	-	-

9 Cash and cash equivalent

	March 31, 2024	March 31, 2023
Cash on hand	0.24	0.07
Balances with Banks		
In current accounts	101.31	4.38
	<u>101.55</u>	<u>4.61</u>

10 Bank balances other than cash and cash equivalents

	March 31, 2024	March 31, 2023
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.59	35.45
	<u>35.59</u>	<u>35.45</u>

11 Other Assets
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances	-	6.76	-	-
Advance to vendors	-	-	0.62	4.10
Prepaid Expenses	-	-	16.84	5.71
Tds Receivable	-	-	23.29	6.19
Receivable from government authorities	-	20.69	4.35	-
Loans and advances to employees	-	-	6.89	8.53
	<u>-</u>	<u>27.45</u>	<u>51.99</u>	<u>24.52</u>



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Notes to the Simulations Financial Statements (Continued)
as at March 31, 2024

(Continued) *Epilobium* [continued] see table 1, p. 25

	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provisions for employee benefits				
Gratuities	25.36	17.97	0.93	0.65
Compensated absences	9.83	10.00	1.30	1.44
	35.19	27.97	2.23	2.07

Incentive to be changed to 100%

	As of 1 April 2022	Credit/(charge) to the statement of profit and loss	Credit/(charge) to other comprehensiv income	March 31, 2022
Deferred tax (assets)/liabilities				
Proportion attributable to tax purposes already paid		16.81	1.46	17.08
Tax determination		(78.60)	(12.31)	(90.91)
		(61.79)	1.10	(72.92)

	Year ended 2022	Credit charges in the statement of profit and loss	Credit charges in other comprehensive income	As at 31 March 2023
Deferred tax assets/liabilities				
Expenses attributable for tax group as a net pool	16.43		0.69	16.12
Tax distribution	(88.80)	10.28	-	(78.52)
	(72.37)	10.28	0.69	(61.39)

March 31, 2024 March 31, 2023

- ii) Total manufacturing direct of minor and small enterprises
 iii) Total manufacturing direct of enterprises other than minor and small enterprises
 iv) Payable to Federal parties. (Refer page no. 25)
 v) Other Payable

91.60	32.30
91.09	32.07

Particulars	Less than 1 years to 2 years	2-5 years	More than 5 years	Total
(i) AS&MF	-	-	-	-
(ii) Others	91.00	-	-	91.00
(iii) Deposited with - AS&MF	-	-	-	-
(iv) Registered with others	-	-	-	-
	<u>91.00</u>	<u>-</u>	<u>-</u>	<u>91.00</u>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Cash					
b) 100% cash	91.50				
c) 100% cash					
d) 100% cash					
e) 100% cash					
f) 100% cash					
g) 100% cash					
h) 100% cash					
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March 31, 2024 March 31, 2023

- Advance from 6,000,000
 Unable to capital expenditure
 Repurchase of shares Payable
 Other Current Liabilities (Review Note 12)
 Depreciation

11,93	2
32,04	27,99
25,00	25,00
32,97	32,97

March 11, 2024 March 11, 2024

2010年12月14日，中国工商银行（以下简称“工商银行”）与渣打银行（以下简称“渣打银行”）就渣打银行在工商银行开办的人民币业务进行了合作。

	8.40	4.55
	8.40	8.50

[illegible]

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
	384.95	349.28



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the Period ended March 31, 2024

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 19 under "Contribution to provident & other funds":

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to employees provident fund	13.63	13.75
Contribution to ESI	-	0.16

b) Defined benefit plans

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	26.12	18.59
Net liability/(asset)	16.12	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 (gaining)/loss	4.13	(2.64)
Benefits paid	(1.91)	-
Closing defined benefit obligation	26.12	18.59



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Priva 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

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 3 to 4
Years : 10%
For service 5 Years
and above: 5%

For service 2 years
and below : 20%
For service 3 to 4
Years : 10%
For service 5 Years
and above: 5%

Mortality Tables

Indian Assured Lives
Mortality (2012-14)

Indian Assured
Lives Mortality
(2012-14)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation due to:	Discount rate		Future salary increase	
	March 31, 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)	(26.12)	(18.59)
Experience adjustment on plan liabilities	3.39	-1.93
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, 2024

(Currency: Indian Rupees in lakhs)

24 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited

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

Privi Life Sciences Pvt. Ltd.

Prasad Organics Pvt. Ltd.

Privi Organics Ltd (Upto 31.03.2023)

Privi Fine Sciences Private Limited

Vivira Investment and Trading Pvt. Ltd.

Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr. D. B. Rao (Managing Director)

Mr. 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	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Technical services						
Privi Speciality Chemicals Ltd	555.00	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd	90.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2024	31 March 2023	March 31, 2024	31 March 2023	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



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Mahesh Babani
Director
DIN: 00051162



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

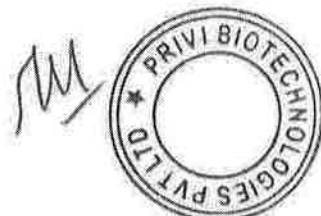
The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities

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:

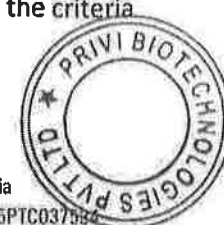
a. AUDITORS REPORT:

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
Managing Director
DIN: 00356218

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.



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

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



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act: and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

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

PLACE : MUMBAI

DATE : MAY 05, 2023



E.E. SITABKHAN
PROPRIETOR

M.No: 0-30721

UDIN: 23030721BGVQUQ3409

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2023

(Referred to in our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2022-23 and No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares & consumables which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 23 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores and spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.
- (iii) 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.

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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.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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



Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 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

PLACE : MUMBAI
DATE : MAY 05, 2023

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



UDIN : 23030721BGVGUQ3409

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

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

BALANCE SHEET & PROFIT & LOSS ACCOUNT (ALONGWITH NOTES)

March-2023



CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Rs in Lakhs)		
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
Total current assets (B)	24.52	68.12
	383.97	254.73
TOTAL (A+B)	3,451.36	3,579.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital		
Other equity	3,627.47	3,627.47
Total equity (C)	(383.08)	(259.89)
	3,244.39	3,367.58
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings		
Provisions	-	-
Deferred tax liabilities (Net)	27.97	27.47
Total non current liabilities (D)	61.78	72.73
	89.75	100.20
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises		
b) Total outstanding dues of creditors other than micro and small enterprises	52.60	39.67
Other financial liabilities		
Other current liabilities	52.97	67.99
Provisions	9.58	2.66
Total current liabilities (E)	2.07	1.69
	117.22	112.01
Total liabilities F = (D + E)	206.97	212.21
TOTAL (C + F)	3,451.36	3,579.79



Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belpur 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	(176.76)	26.15
(Increase) / decrease in inventories	1.57	(5.34)
(Increase) / decrease in other assets	58.31	76.79
Increase / (decrease) in trade payables and other current liabilities and provisions	(6.08)	12.93
Cash generated / (used in) from operation	(122.96)	110.53
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	10.18	81.07
B Cash flow from investing activities		
Purchase of property, plant & equipment	(13.37)	(73.82)
Realisation / (investment) of fixed deposits	0.59	1.97
Sale / (purchase) of investments	-	-
Investment in fixed deposits	-	-
Interest received	-	-
Net cash (used in)/ generated by investing activities [B]	1.97	3.35
	(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 Financial Assets	6	-	-
Other non current assets	11	5.13	27.45
Total non current Assets		3,067.39	3,335.06
Current assets			
Financial assets			
Inventory	6	39.62	41.19
Trade receivables	8	279.77	103.01
Cash and cash Equivalents	9	4.61	7.55
Bank balances other than cash and cash equivalents	10	35.45	34.86
Other Financial Assets		-	-
Other current assets	11	24.52	68.12
Total current assets		383.97	254.73
Total assets		3,451.36	3,379.79
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(383.08)	(259.89)
Total equity		3,244.39	3,367.58
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		89.75	100.20
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	15	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	13	2.07	1.69
Total current liabilities		117.22	112.01
Total equity and liabilities		3,451.36	3,579.79
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

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

As per our report of even date attached

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

(Signature)

(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

(Signature)

D. B. Rao
Managing Director
DIN: 00356218

(Signature)
Narayan S Iyer
Chief Financial Officer
Membership No: 105320

(Signature)
Mahesh Babani
Director
DIN: 00051162

(Signature)
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			
Other income	18	622.50	510.00
Total income (I)	19	109.15	94.25
		<u>731.65</u>	<u>604.25</u>
Expenses			
Employee benefits expense			
Finance costs	20	257.54	283.76
Depreciation and amortisation expenses	21	-	0.57
Other expenses	22	237.37	211.60
Total expenses (II)	23	349.28	346.60
		<u>844.19</u>	<u>842.53</u>
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)		<u>(102.26)</u>	<u>(312.59)</u>
Other comprehensive income / (loss)		(2.64)	(6.28)
Income tax related to above		0.66	1.58
Total comprehensive income / (loss) for the year (III)+(IV)		<u>(104.23)</u>	<u>(317.29)</u>
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	<u>(0.28)</u>	<u>(0.86)</u>
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

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

As per our report of even date attached

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

E.E. Sitabkhan

(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

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani

Mahesh Babani
Director
DIN: 00051162

Narayan S. Wer

Narayan S. Wer
Chief Financial Officer

Ashwini Shah

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 134 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 : May 05 2023

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

D.B. Rao

D. B. Rao
Managing Director
DIN: 00356218

Mallesh Babani

Mallesh Babani
Director
DIN: 00051162

Narayan S Iyer

Narayan S Iyer
Chief Financial Officer

Ashwini Shah

Ashwini Shah
Company Secretary

Membership No: 105320 Membership No: A-58378

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 Bhatia
Director
DIN: 00051162

Narayan S. Tyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited
Notes to the Standalone Financial Statements (Continued)
As at March 31, 2023
(Currency: Indian Rupees in lakhs)

	As at March 31, 2023	As at March 31, 2022
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2022 : 4,00,00,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2022: 3,62,74,728) Equity Shares of Rs. 10/- each fully paid up	3,627.47	3,627.47
	<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 Number	March 31, 2023 %	As at March 31, 2022 Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

Retained Earnings

	As at March 31, 2023	As at March 31,
	(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						Depreciation		Net Block	
At Cost:	As at April 01, 2022	Addition during the year	Deletion during the year	As at March 31, 2023	As at April 01, 2022	For the year	* Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at March 31, 2023
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						Depreciation		Net Block	
At Cost:	As at April 01, 2021	Addition during the period	Deletion during the period	As at March 31, 2022	As at April 01, 2021	For the year	* Depreciation on revaluation	Deletion during the year	As at March 31, 2022	As at March 31, 2022
Building	876.75	-	-	876.75	120.37	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
7	Other financial assets (Unsecured, considered good unless otherwise stated)	39.62	41.19

	Non-current portion		Current Portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposits	15.91	9.93	-	-
	15.91	9.93	-	-
8	Trade Receivables (Unsecured unless otherwise stated)			
			March 31, 2023	March 31, 2022
Considered good- Secured			279.77	103.01
Dues from related party (refer note 25)			-	-
Dues from others			-	-
Credit impaired			-	-
Less: Allowance for expected credit loss and credit impairment			-	-
			279.77	103.01

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Undisputed Trade receivables-considered good	279.77	103.01	-	-	279.77	103.01
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

9	Cash and cash equivalent	March 31, 2023	March 31, 2022
	Cash on hand	0.07	0.40
	Balances with Banks	4.54	7.15
	In current accounts	4.61	7.55
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)	35.45	34.86
11	Other Assets (Unsecured, considered good)	35.45	34.86

	Non-current portion		Current Portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital advances	5.13	6.76	-	-
Advance to vendors	-	-	4.10	-
Prepaid Expenses	-	-	6.71	2.19
Tds Receivable	-	-	6.19	-
Receivable from government authorities	-	20.69	-	62.80
Loans and advances to employees	-	-	8.53	2.53
	5.13	27.45	24.52	68.12



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
As at March 31, 2023
(Currency: Indian Rupee 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				
Indo-German Science And Technology Centre	-	-	3.00	3.00
	-	-	-	3.00

(*) Amount disclosed under the head "Other Financial Liabilities" refer Note 16

Privi Biotechnologies Private Limited, takes loan from Indo-German Science and Technology Centre (for the project on design of selective transmembrane membrane for efficient production of bio-based from lignocellulosic sugar) a non-repayable loan of Rs. 30 Lakhs which is repaid in equal half yearly installments starting from March 2018 and year maturity of loan is Sep-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
Compensated absences	10.00	11.45	1.44	0.33
	27.97	27.07	2.07	1.60

14 Income tax

Current income tax
Current income tax expenses
Tax adjustment of earlier years
Deferred tax
Settlement of income tax and reversal of temporary differences
Income tax expense (net) in the statement of profit and loss

	March 31, 2023	March 31, 2022
	10.29	(72.31)
	10.28	(71.31)

Income tax not recognised in other comprehensive income
Tax expense recorded in other comprehensive income
Deferred tax on defined benefit plan

	March 31, 2023	March 31, 2022
	0.66	1.58

Income tax charged to OCI

	March 31, 2023	March 31, 2022
	0.66	1.58

	As at 1 April 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	March 31, 2023
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	16.15			16.15
Tax depreciation	(18.29)	10.28	0.66	(7.26)
				(1.60)

	As at 1 April 2022	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2022
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid		14.57		14.57
Tax depreciation		(84.83)	1.58	(69.68)
				(55.11)

15 Trade Payables

- Total amounting dues of more and small enterprises
- Total including dues of suppliers other than micro and small enterprises
- Other parties

March 31, 2023 March 31, 2022

	March 31, 2023	March 31, 2022
	52.60	39.67

Particulars	Less Than 1 year (1-2 years)	2-3 years	More than 3 years	Total
(i) MSME				
(ii) Others	52.60	-	-	52.60
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues Others	-	-	-	-
	52.60	-	-	52.60

Particulars	Less Than 1 year (1-2 years)	2-3 years	More than 3 years	Total
(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 due on borrowings
Payable for capital expenditure
Employer's Expenses Payable
Other Current Borrowings (Refer Note 12)
Deposits

March 31, 2023 March 31, 2022

	March 31, 2023	March 31, 2022
	-	0.70

	March 31, 2023	March 31, 2022
	17.97	39.39

	March 31, 2023	March 31, 2022
	25.00	3.00

	March 31, 2023	March 31, 2022
	52.97	67.99

17 Other Current Liabilities

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

March 31, 2023 March 31, 2022

	March 31, 2023	March 31, 2022
	9.58	2.68

	March 31, 2023	March 31, 2022
	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
	349.28	346.60



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to employees provident fund	13.75	7.75
Contribution to ESI	0.16	0.12

b) Defined benefit plans

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2023	As at March 31, 2022
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	18.59	15.95
Net liability/(asset)	18.59	15.95
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	15.95	11.45
Current service cost	4.14	3.68
Interest cost	1.14	0.74
Actuarial (gain)/loss	(2.64)	0.09
Benefits paid	-	-
Closing defined benefit obligation	18.59	15.95



Privi Biotechnologies Private Limited

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

(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans (Continued)

	As at March 31, 2023	As at March 31, 2022
b) Defined benefit plans (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 exists:

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

(Currency: Indian Rupees in Lakhs)

24 Related party disclosures

a) List of Related Parties

Related parties are companies,

Holding Company
Privi Specialty Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives
Privi Life Sciences Pvt. Ltd.
Privi Organics Pvt. Ltd.

Key Management Personnel
Mr. D. B. Rao (Managing Director)
Mr. Mahesh P. Bhatnagar (Director)

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

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives				Key Management Personnel							
	Privi Specialty Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Privi Organics Pvt. Ltd.		Viviro Investment and Trading Pvt Ltd		Privi Organics Ltd		D.B.Rao		Mahesh P Bhatnagar	
	March 31,2013	2021-22	March 31,2013	2021-22	March 31,2013	2021-22	March 31,2013	2021-22	March 31,2013	2021-22	March 31,2013	2021-22	March 31,2013	2021-22
Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Services	622.50	420.00	-	L46	-	5.90	-	8.37	-	3.81	-	-	-	-
Rent	185.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The amounts shown include charges for agency and travel arrangements as they form part of break up of the available

Disclosed Data

* Information does not add up due to rounding and hence may differ as management best estimate available.

c) Outstanding balances

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives						Key Management Personnel					
	Privi Specialty Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Privat Organics Pvt. Ltd.		Viviro Investment and Trading Pvt Ltd		Privi Organics Ltd		D.B.Rao		Mahesh P Bhatnagar	
	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22
Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payable	25.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	279.77	120.00	-	-	-	-	-	-	-	-	-	-	-	-



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

Mallesh Babani
Director
DIN: 00051162

Ashwini Shah
Company Secretary
Membership No: A-58378

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

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

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

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

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

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

b. OPERATIONS:

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



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

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

d. INTERNAL CONTROL SYSTEMS:

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

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

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

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

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



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

b. APPOINTMENT OF STATUTORY AUDITOR:

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

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

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

5. OTHER DISCLOSURES

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

a. EXTRACT OF ANNUAL RETURN:

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

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

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

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



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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
Jyoti Mahesh Babani
Director
DIN: 07672705

For and on behalf of the Board

Snehal Mahesh Babani
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

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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:

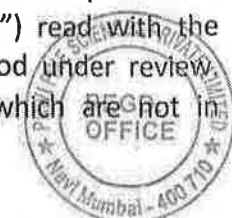
During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

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

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

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

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2024 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENT OF STATUTORY AUDITOR:

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

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

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

5. OTHER DISCLOSURES

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



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a. EXTRACT OF ANNUAL RETURN:

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

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

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT:

The Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

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

d. Cost Auditors:

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

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.



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- f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.
- g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board



[Signature]
Snehal Mahesh Babani
Managing Director
DIN: 07672706



[Signature]
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

E-Mail: rameshk@privi.co.in

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Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangement or transactions at arm's length basis

Sr.no.	Name of the Company	Nature of Relationship	Nature of Transaction	Amount (Rs in Lakhs)
1	Privi Life Sciences Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	2.61
2	Prasad Organics Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	12.75
3	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Rent Paid	0.90
4	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	33.17
5	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	383.34
6	Snehal Babani	Key Managerial Personnel and their	Salary Paid	6.00

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		relatives		
7.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Job work charges received	80.13
8.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	25.77
9	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	1.64
10	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	6710.95
11.	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	266.42
12	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Deposits for Rent	0.50
13.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan taken	2025
14.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan repaid	11570

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15.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Receivables/other assets	40.08
16.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Receivables/other assets	215.64

For and on behalf of the Board



Jyoti Mahesh Babani

Director

DIN: 07672705



Snehal Mahesh Babani

Managing Director

DIN: 07672706

Date: June 20, 2024

Place: Navi Mumbai

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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.



E. E. SITABKHAN & CO.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

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



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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:24030721BKAQZY5561

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 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) 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

Sitabkhan

ESMAIL SITABKHAN

PROPRIETOR

M. No. O-30721

Firm Reg. No.110300W

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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



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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

E.E. 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

Shehal Babani
Shehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
Mahesh Babani
DIN: 00051162
Director

Ramesh Kothuria
Ramesh Kothuria
Company Secretary
A-11214

Arun Newalkar
Arun Newalkar
Chief Financial Officer



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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	449.86	-
	Changes in Inventories	19	-	-
	Employee Benefit Expense	20	103.14	0.17
	Financial Costs	21	40.68	58.69
	Depreciation and Amortization Expense	22	96.66	5.34
	Other Expenses	23	91.13	1.57
	Total Expenses (IV)		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		249.65	-
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(223.81)	(4.00)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XIII + XIV)		(223.81)	(4.00)
XVI	Earning per equity share:	24		
	(1) Basic		(0.11)	(39.99)
	(2) Diluted		(0.11)	(39.99)
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	3-31		
	This is the statement of Profit & Loss referred to in our Report of even date attached.			

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

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Manesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Particulars	As At 31st March 2024	As At 31 March 2023
A Cash flows from operating activities		
Net profit or (Loss) before tax	25.85	(4.00)
Adjustments for :		
Depreciation and amortisation	96.66	5.34
Interest Received	(66.87)	-
Interest Expenses	40.68	-
Gain on sale of Investment	(179.86)	-
Operating profit before working capital changes	(83.63)	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)	364.84
(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

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:U241115MH2021PTC358857

Srihal Babani

Srihal Babani
DIN: 07672706
Managing Director

Ramesh Kothuria
Ramesh Kothuria
Company Secretary
A-11214

Mahesh Babani

Mahesh Babani
DIN: 00051162
Director

Arun Newalkar

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	1.00
Shares Issued during the period	20,48,83,496	20,488.35	-	-
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	20,48,93,496	20,489.35	10,000	1.00

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

Sr. No.	Name of Shareholder	As At 31st March 2024		As At 31st March 2023	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	13,09,05,950	63.89%	-	-
	Mahesh P Babani	4,64,10,543	22.65%	2,500	25.00%
	Money Mart Securities 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))	1,875.00	5,045.10	562.50	-
	Term Loan In Indian Currency				
	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	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	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	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	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	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	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:U24110MH2021PTC35857

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			Depreciaton				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: 26) and preoperative expenses incurred Rs. 781.36 lakhs (PY- Rs. 710.28 Lakhs).											

** During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 26) 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	136.58	-
	Finished Goods	99.70	-
	Packing Material	4.62	-
	WIP	502.55	-
	Fuel	7.87	-
	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	<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	767.96	-
	Doubtful	-	-
	Total	767.96	-

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	<u>Cash-in-Hand</u>		
	Cash Balance	0.78	-
	Sub Total (A)	0.78	-
2	<u>Bank Balance</u>		
	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	0.06
	Prepaid Insurance	29.47	-
	Prepaid Expenses	6.72	-
	Security Deposit	67.64	-
	Employee advance	0.89	-
	Total	2,279.50	0.06



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

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

(Currency: Indian Rupees In Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Sales	472.54	-
	Total	472.54	-

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	<u>Manufactured goods</u>		
	Chemicals	472.54	-
	Total	472.54	-

Note: Total Sales during the year Rs 1574.24 lakhs out of which sales Rs 1101.70 lakhs transferred to Trial Run Expenses.

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest Received	66.87	-
	Misc Income	4.01	-
	Jobwork charges received	80.13	-
	Exchange rate gain/loss	3.91	-
	Gain on Investment (MF)	178.85	61.76
	Total	334.77	61.76

18 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
a)	Opening Stock		
	-Raw materials	67.64	-
	-Packing materials	1.44	-
	Transferred :- Trial Run Expenses		
	-Raw materials	(67.64)	-
	-Packing materials	(1.44)	-
	Sub-total (a)	(0.00)	-
b)	Add: Purchase of materials		
	Raw Materials	436.80	-
	Packing Materials	13.06	-
	Sub-total (b)	449.86	-
c)	Less: Closing Stock of Materials		
	-Raw materials	136.68	-
	-Packing materials	4.62	-
	Transferred to Trial Run Expenses		
	-Raw materials	(136.68)	-
	-Packing materials	(4.62)	-
	Sub-total (c)	-	-
	Less : Loss By Fire		
	-Raw materials	-	-
	-Packing materials	-	-
		-	-
d)	Cost of Material Consumed Sub-total(a+b-c)	449.86	-
	Total	449.86	-

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs 1,658.55 lakhs transferred to Trial Run expenses.



PRIVI FINE SCIENCES PRIVATE LIMITED

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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	25.48	-
	Work In Process	71.99	-
	Transferred to Trial run expense:-		
	Finished Goods	(25.48)	-
	Work In Process	(71.99)	-
		-	-

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	81.01	-
	Contribution to Provident and other funds	4.00	-
	Staff Welfare expenses	8.12	0.17
	Total	103.14	0.17

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest on Loan	40.68	58.68
	Other Finance Cost	-	0.002
	Total	40.68	58.69

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Depreciation on Tangible Assets	98.66	5.34
	Total	98.66	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
CIN:U24110MH2021PTC358857

Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	(223.81)	(3.99)
Number of equity shares outstanding at the end of the year	20,48,93,496	10,000
The weighted average number of equity shares outstanding during the year (B)	20,48,93,496	10,000
Earnings per share	(0.11)	(39.99)

25 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly Influenced by

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
Money mart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Vivira Chemicals Industries
Satellite Chemicals LLP
Satellite Technologies Private Limited
Snejo 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 Specialty 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	148.40	-	-
Moneyfarm 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)	6,710.95	-	-	-
Moneyfarm 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.(#)	2,025.00	4,195.10	-	-
(#) Loan Amount converted into Equity Shares Fully Paid				
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Moneyfarm Securities Pvt. Ltd.	-	250.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.(#)	11,570.00	-	-	-
(#) Loan Amount converted into Equity Shares Fully Paid(Rs.6025 lakhs)				
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	40.88	-	-	-
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	-	-
Moneyfarm 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 Privia/Lillal	1,101.70	-
Other Income (Including forex and duty drawback)	-	-
Total (A)	1,101.70	-
Expenses		
Consumption of Material	1,081.62	-
Other expenses	1,686.83	-
Total (B)	2,770.45	-
Pre-operative expenses (Trial Run expenses) included in CWIP.	1,668.75	-
Total (C) = (B-A)		



PRIVI FINE SCIENCES PRIVATE LIMITED
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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 its manufacturing from 30th September, 2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.-Ratnagiri. Further the purchase consideration is settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd." for every share of "Privi Organics Ltd." held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

30 Fire Insurance claim:

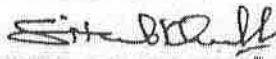
On April 17, 2022, a fire broke out at the Company's Plant located at MIDC Lote. There has been a loss to assets comprising Inventories, Buildings, Stores and spares and other Fixed Assets, etc amounting to Rs.397.98 lakhs. The company had adequately insured. The Company has received a total claim of Rs 300.66 lakhs including the fire scrap sale of Rs.28.51 lakhs). The net loss on fire was Rs.97.32 lakhs has been shown in the profit and loss account under the head extraordinary items.

31 Prior year comparative

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

As per our report of even date attached

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

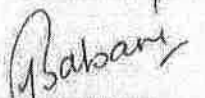


E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024



For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857



Shehal Babani
DIN: 07672706
Managing Director



Mahesh Babani
DIN: 00051162
Director



Ramesh Bathuria
Company Secretary
A-11214



Arun Newalkar
Chief Financial Officer

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

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 2nd (Second) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2023, is summarized below:

Particulars	Year ended March 31, 2023	Year ended 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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PRIVI FINE SCIENCES PRIVATE LIMITED
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chemicals, the Company will be engaged in the production of ethanol and to carry on the business of producers, researchers, manufacturers, sellers of sugar, sugarcane & high starch agro products.

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

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

d. DIVIDEND:

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

e. TRANSFER TO RESERVES:

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

f. REVISION OF FINANCIAL STATEMENT:

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

g. DEPOSITS:

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

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

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

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

During the period under review your company have not received any orders passed by any regulatory Authorities or Courts or Tribunals.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

13

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PRIVI FINE SCIENCES PRIVATE LIMITED
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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.



PRIVI FINE SCIENCES PRIVATE LIMITED
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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;

B JPB



PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
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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:

Handwritten signature/initials



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The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT:

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the same is not applicable to the Company. However, as a practice of Good Corporate Governance the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

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

d. Cost Auditors:

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

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

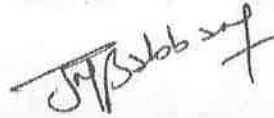
6. ACKNOWLEDGEMENTS AND APPRECIATION:



PRIVI FINE SCIENCES PRIVATE LIMITED
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\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
- (b) In the case of the statement of Profit and Loss, loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Since the Company has not Commences its Business activities requirement of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.



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2. As required by section 143 (3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account ;
- d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

Place: Mumbai
Date: 5TH May 2023



FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 23030721BGGVGVX7248

E. E. SITABKHAN & CO.

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2023

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

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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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			
(1) Shareholder's Funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(3,99,860)	-
(2) Share Application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	50,45,10,425	6,00,00,000
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings		-	-
(a) Trade Payables	6	49,50,271	-
(b) Other Current Liabilities	7	1,78,36,769	12,90,616
(c) Short-Term Provisions		-	-
Total Equity & Liabilities		52,69,97,605	6,13,90,616
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	17,72,08,351	-
(ii) Intangible Assets		-	-
(ii) Capital Work-in-Progress	8	4,14,23,132	13,20,687
(iv) Intangible Assets Under Developments		-	-
(b) Non-Current Investments	9	28,54,59,178	5,00,000
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(a) Cash and Cash Equivalents	10	4,00,734	5,63,929
(b) Short-Term Loans and Advances	11	2,25,00,000	5,90,00,000
(c) Other Current Assets	12	6,210	-
Total Assets		52,69,97,605	6,13,90,616
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	18-22		

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

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

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

Shetal Babani
Director
DIN: 07672706

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 discounting 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

E.E.Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 03, 2023

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

Snehal Babani
Director
DIN: 07672706

Manesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(Currency in Indian rupees)

1 Company overview

Corporate Information:

Privi Fine Sciences Private limited incorporated on April 14, 2021 under the provisions of the Companies Act, 1956 is a private company domiciled in India.

Privi Fine Sciences Private limited ('Privi' or 'the Company') is a Manufacturer of natural Ethanol & Industrial Chemicals. The company is in the process of putting up the manufacturing facilities in Jhagadiya, GIDC industrial area, Dist.-Bharuch.

2 Significant accounting policies

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

A. Basis of preparation of financial statements

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

B. Use of estimates

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

C. Current and non-current classification

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

Assets

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;



(Currency in Indian rupees)

All other assets are classified as non-current.

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.



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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
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Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 8 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
I	<u>Tangible Assets</u>										
1	Leasehold land	-	17,77,42,111	-	17,77,42,111	-	5,33,760	-	5,33,760	17,72,08,351	
	Total Tangible Assets I	-	17,77,42,111	-	17,77,42,111	-	-	-	5,33,760	17,72,08,351	-
II	<u>CAPITAL WORKING PROGRESS</u>										
1	CWIP(Building)	13,26,687	1,42,96,445	-	1,56,23,132	-	-	-	-	1,56,23,132	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	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13,26,687	-	13,26,687	-	-	-	-	-	-
											13,26,687



Privi Fine Sciences Private Limited

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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	-



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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	-



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Notes to the financial statement as at March 31, 2023

(Currency : Indian Rupees)

Note: 18 Related party disclosures

Details of transactions between the Company and other related party are disclosed below.

a) List of Related Parties

Enterprises owned by key management personnel or their relatives

Privi Speciality Chemicals Limited.
Privi Life Sciences Private Limited
Privi Organics Limited
Prigiv 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 27th March, 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

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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.

Revenue	Year	Domestic	Overseas	Total
	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

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

E E Sitabkhan
Proprietor
Membership No. 30721

Shehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Place : Mumbai
Date : May 05, 2023