

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.

Mob. : 9322530507 Office No. : 9967315153 • Email : e.e.sitabkhan@hotmail.com



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
PRIGIV SPECIALTIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PRIGIV SPECIALTIES PRIVATE LIMITED ('the Company'), which comprise the standalone balance sheet as at 31st March 2022, 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 2022, 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) PRIGIV SPECIALTIES 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) PRIGIV SPECIALTIES 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) PRIGIV SPECIALTIES 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 03,2022

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



Prigiv Specialties Private Limited

**Balance Sheet &
Profit & Loss Account**

MARCH-2022



Prigiv Specialties Private Limited

Regd. Office : Privi House, A-7/1, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com

CIN : U24290MH2021PTC366682

Audited standalone statement of assets and liabilities as at March 31, 2022

(Rs. In Lakhs)

Particulars	As at March 31, 2022
	Audited
Assets	
Non-current assets	
Property, plant and equipment	-
Capital work-in-progress	237.67
Right to use assets	800.16
Intangible assets	-
Intangible assets under development	-
Financial assets	
Investments	-
Other financial assets	52.50
Income tax assets (net)	-
Other non-current assets	85.59
Total non-current assets	1,175.92
Current assets	
Inventories	-
Financial assets	
Investments	1,200.00
Trade receivables	-
Cash and cash equivalents	16.72
Bank balances other than cash and cash equivalents	-
Other financial assets	-
Other current assets	-
Total current assets	1,216.72
Total assets	2,392.64
Equity and liabilities	
Equity	
Equity share capital	1,500.00
Other equity	-
Total equity	1,500.00
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	-
Lease liabilities	593.51
Provisions	-
Deferred tax liabilities (net)	-
Total non-current liabilities	593.51
Current liabilities	
Financial liabilities	
Borrowings	-
Lease liabilities	210.00
Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.09
Other financial liabilities	71.28
Other current liabilities	17.76
Provisions	-
Current tax liabilities (net)	-
Total current liabilities	299.13
Total liabilities	892.64
Total equity and liabilities	2,392.64



Handwritten signatures in blue ink



Prigiv Specialities Private Limited

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 Email : investors@privi.co.in Phone : +91 22 33043500 / 33043500 Fax : +91 22 27785043 Website : www.privi.com
 CIN : U74220MH1985PTC037534

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021*	March 31, 2022	March 31, 2021*
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	-	-	-	-	-
2	Other income	-	-	-	-	-
3	Total income (1+2)	-	-	-	-	-
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Other expenses	-	-	-	-	-
	Total expenses (4)	-	-	-	-	-
5	Profit before exceptional item & tax (3-4)	-	-	-	-	-
6	Exceptional income/(loss) [refer note 3 a & b]	-	-	-	-	-
7	Profit before tax (5+6)	-	-	-	-	-
8	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
9	Net profit for the period (7-8)	-	-	-	-	-
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurements of the net defined benefit plans	-	-	-	-	-
	Income tax related to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	of foreign operations	-	-	-	-	-
	Total other comprehensive income/(loss) (10)	-	-	-	-	-
11	Total comprehensive income (9+10)	-	-	-	-	-
12	Paid up equity share capital (Face value of Rs. 10/- each)	-	-	-	-	-
13	Earnings per share (EPS) of Rs. 10/- each (not annualised) (In Rs.)					
	Basic / Diluted	-	-	-	-	-

Prabhu

[Signature]



* The Company incorporated on September 01, 2021 hence financials figures for Quarter and year ended March 31, 2021 are not applicable.

Notes:

- 1 The audited standalone financial results for the quarter and year ended March 31, 2022 were reviewed and approved by the Board of Directors of Prigiv Specialties Private Limited ("the Company") at its meeting held on May 03, 2022. The above results have been subjected to the review by statutory auditors of the Company. The statutory auditors have expressed an unqualified opinion.
- 2 The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- 3 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.
- 4 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.

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



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



Place: Navi Mumbai

Date : May 03, 2022

**For and on behalf of the Board of Directors of
Prigiv Specialties Private Limited**



**Mahesh Babani
Director
DIN: 00051162**





Prigiv Specialties Private Limited

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Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
CIN : L15140MH1985PLC286828

Audited standalone statement of cash flow for the period from September 01, 2021 to March 31, 2022

(Rs. In lakhs)

Sr No.	Particular	Year ended March 31, 2022
		Audited
A	Cash flow from operating activities	
	Profit before tax after exceptional items	-
	Adjustment for:	
	Depreciation and amortisation	-
	Amortisation of right to use assets	-
	Gain on write-back of financial liabilities	-
	Sundry balances written off	-
	Unrealised foreign exchange loss/(gain)	-
	Interest income	-
	Finance cost	-
	(Profit) on sale of property, plant and equipment	-
	Operating cash flow before working capital changes	-
	Changes in working capital:	
	(Increase) / Decrease in trade receivables	-
	(Increase) / Decrease in inventories	-
	(Increase) / Decrease in other assets	(138.09)
	Increase / (Decrease) in trade payables	0.09
	Increase / (Decrease) in other current liabilities and provisions	299.04
	Cash generated/ (used in) from operating activities	161.04
	Income taxes paid	-
	Net cash generated/ (used in) from operating activities [A]	161.04
B	Cash flow from investing activities	
	Purchase of property, plant and equipment	(326.58)
	Proceeds from sale of property, plant and equipment	-
	(Purchase) / sale of investments	-
	(Investment in)/ realisation from fixed deposits (net)	(1,200.00)
	Interest received	-
	Net cash generated/ (used in) investing activities [B]	(1,526.58)
C	Cash flow from financing activities	
	Proceeds from issue of shares (including securities premium)	1,500.00
	Proceeds from long term borrowings	-
	(Repayment) of long term borrowings	-
	(Repayment) / proceeds of short term borrowings (net)	-
	Repayment of lease liabilities	(117.74)
	Dividend paid including dividend distribution tax / tax deducted at source	-
	Interest paid	-
	Net cash generated/(used in) from financing activities [C]	1,382.26
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	16.72
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the period	16.72

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Babani

[Signature]

Prigiv Specialties Private Limited

Standalone Balance Sheet

as at March 31, 2022

(Currency: Indian Rupees in lakhs)

	<i>Note</i>	As at March 31, 2022
Assets		
Non-current assets		
Capital work-in-progress	4	237.67
Right to use assets	5	800.16
Financial assets		
Other financial assets	7	52.50
Other non-current assets	8	85.59
Total non-current assets		<u>1,175.92</u>
Current assets		
Financial assets		
Investments	6	1,200.00
Cash and cash equivalents	9	16.72
Other current assets		-
Total current assets		<u>1,216.72</u>
Total assets		<u>2,392.64</u>
Equity and liabilities		
Equity		
Equity share capital	10	1,500.00
Total equity		<u>1,500.00</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	11	593.51
Total non-current liabilities		<u>593.51</u>
Current liabilities		
Financial liabilities		
ii) Lease liabilities	11	210.00
a) Total outstanding dues of micro and small enterprises		-
b) Total outstanding dues of creditors other than micro and small	12	0.09
iv) Other financial liabilities	13	71.28
Other current liabilities	14	17.76
Total current liabilities		<u>299.13</u>
Total equity and liabilities		<u>2,392.64</u>

Notes to the standalone financial statements

3 to 15

Significant accounting policies

2

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

As per our report of even date attached

For M/s. E.E.Sitabkhan & Co.

Chartered Accountants

E.E.Sitabkhan
Proprietor
Membership No: 30721



Mumbai
Date : May 03, 2022

For and on behalf of the Board of Directors of
Prigiv Specialties Pvt. Ltd.

Mahesh Babani Snehal Babani
Director Director
DIN: 00051162 DIN: 07672706

Prigiv Specialties Private Limited
Standalone Statement of Profit and Loss
for the period from September 01, 2021 to March 31, 2022

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2022
Income		
Revenue from operations		-
Other income		-
Total income (I)		<u>-</u>
Expenses		
Cost of materials consumed		-
Purchase of stock- in trade		-
Changes in inventories of finished goods and work-in-progress		-
Employee benefits expense		-
Finance costs		-
Depreciation and amortisation expenses		-
Other expenses		-
Total expenses (II)		<u>-</u>
Profit before exceptional items and tax expense (I) - (II)		<u>-</u>
Exceptional item		
Insurance recoveries towards (loss)/Gain by flood (refer note: 39)		-
Profit before tax expense		-
Tax expenses:		
Current tax		
Current year		-
Deferred tax		-
Total tax expense		<u>-</u>
Profit for the year (III)		<u>-</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss - remeasurements of the net defined benefit plans		-
Income tax related to items that will not be reclassified to profit or loss		-
Other comprehensive income for the year net of taxes(IV)		<u>-</u>
Total comprehensive income for the year (III + IV)		<u>-</u>
Earnings per equity share: nominal value of share Rs. 10/- each Basic and diluted (Rs.)		<u>-</u>

Notes to the standalone financial statements

3 to 15

Significant accounting policies

2

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

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

E.E.Sitabkhan
Proprietor
Membership No: 30721

Mumbai
Date : May 03, 2022



For and on behalf of the Board of Directors of
Prigiv Speciality Chemicals Limited

Maheeh Babani
Director
DIN: 00051162

Snehal Babani
Director
DIN: 07672706

Prigiv Specialties Private Limited

Standalone Statement of Cash Flows

for the period from September 01, 2021 to March 31, 2022

(Currency: Indian Rupees in lakhs)

	Period ended September 01, 2021 to March 31, 2022
A Cash flow from operating activities	
Profit before tax after exceptional items	-
Adjustment for:	
Depreciation and amortisation	-
Amortisation of right of use assets	-
Gain on write-back of Financial liabilities measured at amortised cost	-
Sundry balances w/off	-
Unrealised foreign exchange loss (gain)	-
Interest income	-
Finance cost	-
Profit on sale of property, plant and equipment	-
Provision for doubtful advances	-
Operating cash flow before working capital changes	-
Movements in Working Capital	
(Increase) / decrease in trade receivables	-
(Increase) / decrease in inventories	-
(Increase) in other assets	(138.09)
Increase / (decrease) in trade payable	0.09
Increase / (decrease) in other current liabilities and provisions	299.04
	<u>161.04</u>
Cash generated/ (used in) from operations	161.04
Income taxes paid	-
Net Cash generated/ (used in) from operating activities [A]	161.04
B Cash flow from investing activities	
Purchase of property, plant & equipment	(326.58)
Purchase of investments	-
(Investment in)/ realisation from mutual fund (net)	(1,200.00)
Interest received	-
Net Cash generated/ (used in) investing activities [B]	(1,526.58)
C Cash flow from financing activities	
Proceeds from issue of shares (including securities premium)	1,500.00
Proceeds from long-term borrowings	-
Repayment of long-term borrowings	-
(Repayment) / Proceeds of short term borrowings (net)	-
Repayment of lease liabilities	(117.74)
Dividend paid including DDT	-
Payment on account of the scheme of arrangement for demerger of the company	-
Interest paid	-
Net cash generated / (used in) from financing activities [C]	1,382.26
Net (decrease) / increase in cash and cash equivalents (A+B+C)	16.72
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at end of the year (refer Note 11)	16.72

Significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statements: 3 to 15

As per our report of even date attached

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



E.E.Sitabkhan
Proprietor
Membership No: 30721



Mumbai
Date : May 03, 2022

For and on behalf of the Board of Directors of
Prigiv Specialties Pvt. Ltd.

 

Manesh Babani
Director
DIN: 00051162

Snehal Babani
Director
DIN: 07672706

Prigiv Specialities Pvt. Ltd.

Notes to the financial statements (Continued)

for the period from September 01, 2021 to March 31, 2021

(Currency: Indian rupees in lacs)

1 Company overview

Corporate Information:

Prigiv Specialities Pvt. Ltd. incorporated on September 01, 2021 under the provisions of the Companies Act, 1956 is a private company domiciled in India. This is a joint venture of Privi Speciality Chemicals Limited & Givaudan SA incorporated in Switzerland, wherein they hold 51% & 49% shares respectively, in Equity share Capital of the company. The parties desired to enter into joint venture for manufacture and export of aroma chemicals & trading of chemicals. The Company's manufacturing unit is being put up at Mahad, dist. Raigad in Maharashtra.

Prigiv Specialities Private Limited ('Privi' or 'the Company') is a manufacturer of aroma chemicals and other products. The company is in the process of putting up the manufacturing facilities in Mahad MIDC industrial area, Dist.-Raigad.

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.

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 recognised 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:

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



Prigiv Specialities Pvt. Ltd.

Notes to the financial statements (*Continued*)

for the period from September 01, 2021 to March 31, 2021

(Currency: Indian rupees in lacs)

2 *Significant accounting policies (Continued)*

2.3 *Current and non-current classification (Continued)*

- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

a. *Inventories*

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

b. *Revenue Recognition*

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



Prigiv Specialities Pvt. Ltd.

Notes to the financial statements (Continued)

for the period from September 01, 2021 to March 31, 2021

(Currency: Indian rupees in lacs)

2 Significant accounting policies (Continued)

c. 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.

2.4 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 except in case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Plant & Machinery	10
Furniture & Fixtures	16
Office Equipment	10
Computers	6

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.

2.5 Retirement Benefits

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

2.6 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.



Prigiv Specialities Pvt. Ltd.

Notes to the financial statements (Continued)

for the period from September 01, 2021 to March 31, 2021

(Currency: Indian rupees in lacs)

2 Significant accounting policies (Continued)

2.6 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.

d. 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.

e. 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.

f. 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.

g. Accounting for Preliminary Expenses

The preliminary expenses incurred in relation to formation of company will be charged to revenue in five equal annual instalments post commissioning of the production.



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A handwritten signature in blue ink, appearing to be 'Pabari'.

Prigiv Specialties Private Limited
Standalone Statement of Changes in Equity
as at March 31, 2022

(Currency: Indian Rupees in lakhs)

3 Equity share capital

	As at March 31, 2022
Balance at the beginning of the year	-
Changes in equity share capital during the year	1,500.00
Balance at the end of the year	1,500.00

Notes to the standalone financial statements

3 to 15

Significant accounting policies

2

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

As per our report of even date attached

For M/s. E.E.Sitabkhan & Co.

Chartered Accountants



E.E.Sitabkhan

Partner

Membership No: 30721



Mumbai

Date : May 05, 2022

**For and on behalf of the Board of Directors of
Prigiv Specialties Private Limited**



Mahesh Babani

Director

DIN: 00051162

Snehal Babani

Director

DIN: 07672706

Prigiv Specialities Private Limited
Notes to the Standalone Financial Statements (Continued)
as at March 31, 2022

(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount As at March 31, 2022
	As at April 01, 2021	Addition during the year	Disposal during the year	As at: Depreciation for the year April 01, 2021	
Capital work-in-progress (Preoperative Expenses)	-	237.67	-	-	237.67
	-	237.67	-	-	237.67

Ageing for capital work-in-progress as at March 31, 2022 is as follows

Description	Amount in Capital Work in progress for the period of		Total
	Less than 1 year	1-2 years	
CWIP (Preoperative Expenses)	237.67	-	237.67
	237.67	-	237.67

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

4a Details of preoperative expenses

Bank Charges (Pre-Operative Exp)	0.12
Consulting Chgs Lease Exp (Pre-Operative Exp)	0.10
CWIP Building	53.64
CWIP Plant & Machinery	66.00
Filing & Reg Chgs (Pre-Operative Exp)	0.04
Pre-Operative Exp Interest/Finance cost	19.44
Pre-Operative Exp Depreciation	88.91
Sub Letting Chgs- (Pre-Operative Exp)	9.43
	237.68



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Prigiv Specialities Private Limited
Notes to the Standalone Financial Statements (Continued)
as at March 31, 2022

(Currency: Indian Rupees in lakhs)

5 Right of use assets

Description	Gross carrying amount		Accumulated Amortisation		Net carrying amount	
	As at April 01, 2021	As at March 31, 2022	As at April 01, 2021	Amortisation for the year	As at March 31, 2022	As at March 31, 2022
Lease hold land rights	-	889.07	-	88.91	88.91	800.16
Total right of use assets	-	889.07	-	88.91	88.91	800.16

The aggregate depreciation expense on right-of-use asset is included under depreciation treated as pre operative expenses.

i) Lease Expenses recognized in statement of profit and loss statement not included in the measurement of lease liabilities:

Particulars	Year ended March 31, 2022
Variable lease payments	-
Expenses relating to short-term leases	105.00
Interest cost lease liabilities	19.44
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

ii) Maturity analysis of lease liabilities—contractual undiscounted cash flows:

Particulars	As at March 31, 2022
Less than one year	105.00
One to five years	945.00
More than five years	-
Total undiscounted lease liabilities	1,050.00
Discounted Lease liabilities included in the statement of financial position	-
Current lease liabilities	-
Non-Current lease liabilities	-

iii) The Weighted average incremental borrowing rate of 6.75% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.
vi) The total cash outflow for leases for year ended March 31, 2022 Rs. 105.00 lakhs.



Prabhu

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Prigiv Specialties Private Limited
Notes to the Standalone Financial Statements (Continued)
as at March 31, 2022

(Currency: Indian Rupees in lakhs)

6 Investments
Quoted

As at
March 31, 2022

Investments in mutual funds

SBI Liquid Fund-Regular Plan-Growth (Formerly Known as SBI Premier Liquid Fund)	1,200.00
	<u>1,200.00</u>

7 Other financial assets

	Non-current portion	Current Portion
	As at March 31, 2022	As at March 31, 2022
Security deposits for lease land (MMIPL)	52.50	-
	<u>52.50</u>	<u>-</u>

Particular	As at March 31, 2022
MM Infra & Leasing Private Limited	52.50
Total	<u>52.50</u>

8 Other non-current assets

	Non-Current Portion	Current Portion
	As at March 31, 2022	As at March 31, 2022
Advances other than Capital advances		
Receivable from government authorities	31.98	-
Preliminary Expenses	53.61	-
	<u>85.59</u>	<u>-</u>

9 Cash and cash equivalents

Balances with banks:-
In current accounts

16.72

16.72



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Prigiv Specialties Private Limited
 Notes to the Standalone Financial Statements (Continued)
 as at March 31, 2022

(Currency: Indian Rupees in lakhs)

As at
 March 31, 2022

10 Share capital

Authorised Share Capital	3,500.00
3,50,00,000 equity shares of Rs. 10 each	<u>3,500.00</u>
Issued, subscribed and fully paid up:	1,500.00
1,50,00,000 equity shares of Rs. 10 each	<u>1,500.00</u>

A Reconciliation of the number of equity shares

Description	As at March 31, 2022	
	Number	Amount
Shares outstanding at the beginning of the year	-	-
Add: Shares issued during the year	1,50,00,000	1,500.00
Shares outstanding at the end of the year	<u>1,50,00,000</u>	<u>1,500.00</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 Details of shareholders holding more than 5% of shares

Name of the Share holders	As at March 31, 2022	
	Number	%
Privi Speciality Chemicals Limited	76,49,999	50.99%
Givaudan SA	73,49,999	48.99%

D Statement Changes in equity as at March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
			1,500	1,500

G Shares held by promoters at the end of the year March 31, 2022

Sr.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Privi Speciality Chemicals Limited	76,49,999	50.99%	0.00%
2	Givaudan SA	73,49,999	48.99%	0.00%



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Prigiv Specialities Private Limited

Notes to the Standalone Financial Statements (Continued)

as at March 31, 2022

(Currency: Indian Rupees in lakhs)

11 Lease liabilities

	Non-Current As at March 31, 2022	Current As at March 31, 2022
Lease liabilities	593.51	210.00
	593.51	210.00

As at
March 31,
2022

12 Trade payables

a) Total outstanding dues of micro and small enterprises	-
b) Total outstanding dues of creditors other than micro and small enterprises	-
i) Payable to Related parties : (Refer note no: 29)	-
ii) Payable to Others	0.09
c) Other Payable	-
	0.09

Trade payables ageing as on 31-Mar-2022

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	0.09	-	-	-	0.09
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	0.09	-	-	-	0.09

13 Other financial liabilities

Payable for capital expenditure	71.28
	71.28

14 Other current liabilities

Statutory dues (including provident fund, tax deducted at source and others)	17.76
	17.76



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Prigiv Specialties Private Limited

Notes to the Standalone Financial Statements (Continued)

as at March 31, 2022

(Currency: Indian Rupees in lakhs)

15 Related party disclosures

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

a) List of Related Parties

Promoter Group

Privi Speciality Chemicals Limited
(Formerly known as Fairchem Speciality Limited)

Enterprises owned by key management personnel or their relatives

Fairchem Speciality Limited
Privi Speciality Chemicals Limited. (Formerly known as Fairchem Speciality Limited)
Privi Life Sciences Private Limited
Privi Organics Limited
Privi Fine Sciences Private Limited
Babani Investment And Trading Private Limited
Minar Organics Private Limited (Upto 10th November, 2021)
Privi Biotechnologies Private Limited
Satellite Technologies Private Limited
Vivira Chemicals Private Limited (Upto 10th November, 2021)
Multi Satco Investments 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
Vivira Investment And Trading Private Limited

Key Management Personnel (KMP)

Mr. Mahesh P. Babani	Director
Ms. Snehal Mahesh Babani	Director

Relatives of Key Management Personnel

Mahesh Purshottam Babani HUF
Mrs. Seema Mahesh Babani
Ms. Snehal Mahesh Babani
Ms. Jyoti Mahesh Babani



Prigiv Specialties Private Limited

Notes to the Standalone Financial Statements (Continued)

as at March 31, 2022

(Currency: Indian Rupees in lakhs)

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

	Subsidiaries	Enterprises owned by key management personnel or their relatives	Key Management Personnel and their relatives
	March 31, 2022	March 31, 2022	March 31, 2022
Lease expense			
MM Infra & Leasing Pvt. Ltd.	-	105.00	-
Security Deposit			
MM Infra & Leasing Pvt. Ltd.	-	52.50	-
Issue of Shares			
Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited)		765.00	-

As per our report of even date attached

For M/s. E.E.Sitabkhan & Co.

Chartered Accountants



E.E.Sitabkhan

Partner

Membership No: 30721



Mumbai

Date : May 03, 2022

For and on behalf of the Board of Directors of
Prigiv Specialties Private Limited



Mahesh Babani

Director

DIN: 00051162



Snehal Babani

Director

DIN: 07672706