

**Privi Biotechnologies Private Limited**

**Balance Sheet &  
Profit & Loss Account**

**MARCH-2022**

# 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  
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 31<sup>st</sup> 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 31<sup>st</sup> 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)

#### 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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## CHARTERED ACCOUNTANTS

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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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 02,2022**

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



# Privi Biotechnologies Private Limited

## Balance Sheet

As at March 31, 2022

(Currency: Indian Rupees in lakhs)

		As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,862.55	2,057.48
Intangible assets	5	60.66	70.98
Intangible assets under development	5	60.29	13.91
Right of use of assets	5a	1,304.18	1,319.99
Other financial assets	7	9.93	9.93
Other non current assets	11	27.45	1.63
<b>Total non current Assets</b>		<b>3,325.06</b>	<b>3,473.92</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Inventory	6	41.19	35.85
Trade receivables	8	103.01	129.16
Cash and cash Equivalents	9	7.55	1.90
Bank balances other than cash and cash equivalents	10	34.86	32.89
Other current assets	11	68.12	165.60
<b>Total current assets</b>		<b>254.73</b>	<b>365.40</b>
<b>Total assets</b>		<b>3,579.79</b>	<b>3,839.32</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(259.89)	76.37
<b>Total equity</b>		<b>3,367.58</b>	<b>3,703.84</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	-	3.00
Provisions	13	27.47	17.03
Deferred tax liabilities (Net)	14	72.73	-
<b>Total non-current liabilities</b>		<b>100.20</b>	<b>20.03</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payable</b>			
a) Total outstanding dues of micro and small enterprises	15	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	15	39.67	42.78
Other financial liabilities	16	67.99	68.91
Other current liabilities	17	2.66	2.07
Provisions	13	1.69	1.69
<b>Total current liabilities</b>		<b>112.01</b>	<b>115.45</b>
<b>Total equity and liabilities</b>		<b>3,579.79</b>	<b>3,839.32</b>
<b>Notes to the financial statements</b>	3 to 28		
<b>Significant accounting policies</b>	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



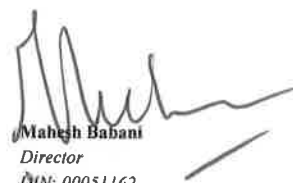
For and on behalf of the Board of Directors of  
Privi Biotechnologies Private Limited



D. B. Rao  
Managing Director  
DIN: 00356218



Narayan S Iyer  
Chief Financial Officer



Mahesh Babani  
Director  
DIN: 00051162



Ramesh Kathuria  
Company Secretary

Mumbai

Date : May 02, 2022

# Privi Biotechnologies Private Limited

## Statement of Profit and Loss

for the year ended March 31, 2022

(Currency: Indian Rupees in lakhs)

	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	18	510.00	420.00
Other income	19	94.25	63.35
<b>Total income (I)</b>		<b>604.25</b>	<b>483.35</b>
<b>Expenses</b>			
Employee benefits expense	20	283.76	184.55
Finance costs	21	0.57	0.97
Depreciation and amortisation expenses	22	211.60	206.99
Other expenses	23	346.60	265.27
<b>Total expenses (II)</b>		<b>842.53</b>	<b>657.78</b>
<b>Profit / (loss) before tax expenses (I)-(II)</b>		<b>(238.28)</b>	<b>(174.43)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax credit / (charge)		74.31	-
<b>Income tax expense</b>		<b>74.31</b>	<b>-</b>
<b>Profit / (loss) for the year (III)</b>		<b>(312.59)</b>	<b>(174.43)</b>
<b>Other comprehensive income / (loss)</b>		<b>(6.28)</b>	<b>(6.28)</b>
Income tax related to above		1.58	-
<b>Total comprehensive income / (loss) for the year (III)+(IV)</b>		<b>(317.29)</b>	<b>(180.71)</b>
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	(0.86)	(0.64)

### 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

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

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



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Managing Director  
DIN: 00356218

Mahesh Babani  
Director  
DIN: 00051162

Narayan S Iyer  
Chief Financial Officer

Ramesh Kathuria  
Company Secretary

Mumbai

Date : May 02, 2022

# Privi Biotechnologies Private Limited

## Statement of Cash Flow

for the year ended March 31, 2022

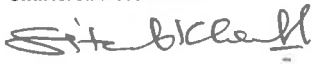
(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A Cash flows from operating activities</b>		
Profit/ (Loss) before tax	(238.28)	(174.43)
<b>Adjustment for:</b>		
Depreciation and amortisation	211.60	206.99
Interest income	(3.35)	(2.23)
Finance costs	0.57	0.97
(Profit) / loss on sale of investments	-	(1.12)
	<u>(29.46)</u>	<u>30.18</u>
Operating cash flows before working capital changes		
<b>Adjustment for:</b>		
(Increase) / decrease in trade receivables	26.15	(119.56)
(Increase) / decrease in inventories	(5.34)	(35.85)
(Increase) / decrease in other assets	76.79	31.71
Increase / (decrease) in trade payables and other current liabilities and provisions	12.93	53.46
	<u>110.53</u>	<u>(70.24)</u>
Cash generated from operations	-	-
Income taxes paid	-	-
<b>Net cash generated / (used in) from operating activities [A]</b>	<u>81.07</u>	<u>(40.06)</u>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(73.82)	(59.05)
Sale / (purchase) of investments	-	105.00
Investment in fixed deposits	1.97	0.37
Interest received	3.35	2.23
<b>Net cash (used in)/ generated by investing activities [B]</b>	<u>(68.50)</u>	<u>48.55</u>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	(6.00)	(9.00)
Interest paid	(0.92)	(0.83)
<b>Net cash (used in)/ generated by financing activities [C]</b>	<u>(6.92)</u>	<u>(9.83)</u>
<b>Net increase in cash and equivalents [A +B +C]</b>	<u>5.65</u>	<u>(1.34)</u>
Cash and cash equivalents at the beginning of year	1.90	3.24
<b>Cash and cash equivalents at the end of year (refer note no. 9)</b>	<u>7.55</u>	<u>1.90</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



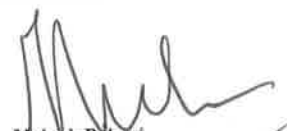
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For and on behalf of the Board of Directors of  
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Narayan S Iyer  
Chief Financial Officer



Ramesh Kaithuria  
Company Secretary

Mumbai  
Date : May 02, 2022.



# Privi Biotechnologies Private Limited

## Statement of Changes in Equity

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

### A. Equity share capital

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>3,627.47</b>	<b>3,627.47</b>

### B. Other equity

	Reserves and surplus			Total
	Revaluation reserve	Retained earnings	Other comprehensive income	
<b>Total comprehensive profit / (loss) for the year ended April 01, 2020</b>				
Opening balance of profit and loss account	840.85	(564.81)	-	276.04
(Loss) for the year	-	(174.43)	(6.28)	(180.71)
Revaluation charge for the year	(18.96)	-	-	(18.96)
<b>Total comprehensive income / (loss) for the year</b>	<b>821.89</b>	<b>(739.24)</b>	<b>(6.28)</b>	<b>76.37</b>
<b>Balance as at March 31, 2021</b>	<b>821.89</b>	<b>(739.24)</b>	<b>(6.28)</b>	<b>76.37</b>
<b>Total comprehensive profit / (loss) for the year ended April 01, 2021</b>				
(Loss) for the year	-	(312.59)	(4.70)	(317.29)
Revaluation charge for the year	(18.96)	-	-	(18.96)
<b>Total comprehensive income / (loss) for the year</b>	<b>(18.96)</b>	<b>(312.59)</b>	<b>(4.70)</b>	<b>(336.25)</b>
<b>Balance as at March 31, 2022</b>	<b>802.92</b>	<b>(1,051.83)</b>	<b>(10.98)</b>	<b>(259.89)</b>

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



For and on behalf of the Board of Directors of  
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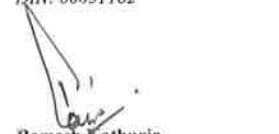
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DIN: 00051162



Narayan S Iyer  
Chief Financial Officer



Ramesh Kathuria  
Company Secretary

Mumbai  
Date : May 02, 2022

# Privi Biotechnologies Private Limited

## Notes to financial statements (*Continued*)

for the financial year ended March 31, 2022

(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 03, 2021.

#### *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.



Three handwritten signatures in black ink, located to the right of the circular stamp.

# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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



Three handwritten signatures in black ink, appearing to be of different individuals, located to the right of the stamp.

# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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/amortisation and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Indirect expenses during 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

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

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



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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 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 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 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 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.

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 Companies Act, 2013) unless it is reasonably certain that 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 amount. 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 cost of acquisition, less accumulated depreciation/ amortization, and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.



# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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

With regard to internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of development of 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 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 capitalised 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 labour, 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 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.

#### **Research and Development:**

Capital expenditure on research and development is capitalized and depreciated as per 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 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.

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



# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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 the 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 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 include consumable stores and spares. Inventory is valued at the lower of cost and net realisable value.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost of consumables, stores and spares are determined on first in first out basis.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realisable value is made on an item-to-item basis. Net realisable 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. The net realisable value of work in progress is determined by reference to the selling prices of related finished products.

#### viii. Revenue Recognition

Revenue from the sale of services is recognised 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.



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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 amortised cost.

#### Dividend Income

Dividend income is recognised 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 which they are incurred.

#### x. Financial Instruments

##### a. Financial assets

##### Initial recognition and initial measurement

All financial assets are initially recognised 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:

##### Financial assets at amortized cost

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



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(Currency: Indian Rupees in Lakhs)

### 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 recognised 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 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 assets 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 derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(Currency: Indian Rupees in Lakhs)

### 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 amortised cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Except derivative instruments, the Company has not designated any financial liability as at FVTPL.



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(Currency: Indian Rupees in Lakhs)

### 2 Significant accounting policies (Continued)

#### x. Financial Instruments (Continued)

##### Financial liabilities at amortised cost

All financial liabilities except for derivatives are classified as measured at amortised cost. This category includes bank and other borrowings, trade payables and other financial liabilities.

##### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### xi. Cash and Cash equivalents

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

##### Interest

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

#### xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from corresponding cost.



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(Currency: Indian Rupees in Lakhs)

### 2 Significant accounting policies (Continued)

#### xii. Government grants (Continued)

Income from export incentives such as premium on sale of import licenses, duty drawback etc. are recognized on 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 payable wholly within twelve months of receiving employees' services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, 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 defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to 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 March 31, 2022

(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 provision 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 charge or credit.

##### 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 re-assessed 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.



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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 current tax in the Statement of Profit and 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 equities 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.

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.



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# Privi Biotechnologies Private Limited

## Notes to financial statements (Continued)

for the financial year ended March 31, 2022

(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 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 are 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:

- 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.



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**Privi Biotechnologies Private Limited**  
**Notes to the Standalone Financial Statements (Continued)**

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

	As at March 31, 2022	As at March 31, 2021
<b>3 Share Capital</b>		
<b>Authorised:</b>		
4,00,00,000 (as at March 31, 2021 : 4,00,00,000) Equity Shares of Rs. 10/- each.	<u>4,000.00</u>	<u>4,000.00</u>
<b>Issued, Subscribed and Paid up:</b>		
3,62,74,728 (as at March 31, 2021: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	<u>3,627.47</u>	<u>3,627.47</u>
	<u><u>3,627.47</u></u>	<u><u>3,627.47</u></u>

**a) Reconciliation of the number of shares**

Description	As at March 31, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

**4 Other equity**

	As at March 31, 2022	As at March 31, 2021
Retained Earnings	<u>(259.89)</u>	<u>76.37</u>
	<u><u>(259.89)</u></u>	<u><u>76.37</u></u>



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Privi Biotechnologies Private Limited  
Notes to the Standalone Financial Statements (Continued)

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block				Depreciation			Net Block	
	As at April 01, 2021	Addition during the year	Deletion during the year	As at Mar 31, 2022	For the year	*Depreciation on revaluation	Deletion during the year	As at Mar 31, 2022	As at Mar 31, 2022
<b>At Cost:</b>									
Building	876.75	-	-	876.75	27.57	5.26	-	153.20	723.55
Plant & Machinery	1,398.80	-	-	1,398.80	144.65	-	-	463.15	935.65
Electricals	194.84	-	-	194.84	20.15	-	-	64.64	130.20
Furniture and fixtures	77.33	-	-	77.33	4.89	-	-	15.89	61.44
Computers	6.14	7.20	-	13.34	1.74	-	-	4.39	8.95
Office equipments	0.79	2.30	-	3.09	0.18	-	-	0.34	2.75
	<b>2,554.65</b>	<b>9.50</b>	<b>-</b>	<b>2,564.15</b>	<b>199.17</b>	<b>5.26</b>	<b>-</b>	<b>701.61</b>	<b>1,862.55</b>
Capital Work in Progress	-	9.50	9.50	-	-	-	-	-	-

Description	Gross Block				Depreciation			Net Block	
	As at April 01, 2020	Addition during the period	Deletion during the period	As at March 31, 2021	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2021	As at March 31, 2021
<b>At Cost:</b>									
Building	876.75	-	-	876.75	27.57	5.26	-	120.37	756.38
Plant & Machinery	1,393.12	5.68	-	1,398.80	144.35	-	-	318.51	1,080.30
Electricals	192.73	2.11	-	194.84	20.04	-	-	44.49	150.35
Furniture and fixtures	76.35	0.98	-	77.33	4.85	-	-	11.00	66.33
Computers	6.14	6.14	-	12.28	1.00	-	-	2.65	3.49
Office equipments	0.79	0.79	-	1.58	0.08	-	-	0.16	0.63
	<b>2,545.88</b>	<b>8.77</b>	<b>-</b>	<b>2,554.65</b>	<b>197.88</b>	<b>5.26</b>	<b>-</b>	<b>497.17</b>	<b>2,057.48</b>
Capital Work in Progress	-	745.09	745.09	-	-	-	-	-	-

\*Note: i) Gross value of Leasehold land as on March 31, 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 March 31, 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 of 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 Mar 31, 2022

(Currency: Indian Rupees in lakhs)

5 Intangible assets

Description	Gross Block			Amortisation			Net Block		
	As at April 01, 2021	Addition during the year	Deletion during the year	As at March 31, 2022	As at April 01, 2021	For the year	Deletion during the year	As at March 31, 2022	As at March 31, 2022
Patents	101.22	-	-	101.22	31.21	10.12	-	41.33	59.89
Computers & softwares	0.98	-	-	0.98	0.01	0.20	-	0.21	0.77
Total intangible assets	102.20	-	-	102.20	31.22	10.32	-	41.54	60.66
Intangible Asset Under Development	13.91	46.38	-	60.29	-	-	-	-	60.29
	116.11	46.38	-	162.49	31.22	10.32	-	41.54	120.95

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 more than 3 years			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	60.29	-	-	60.29
Projects temporarily suspended	-	-	-	-
	60.29	-	-	60.29

Description	Gross Block			Amortisation			Net Block		
	As at April 01, 2020	Addition during the year	Deletion during the year	As at March 31, 2021	As at April 01, 2020	For the year	Deletion during the year	As at March 31, 2021	As at March 31, 2021
Patents	65.78	-	-	101.22	23.63	7.58	-	31.21	70.01
Computer software	-	0.98	-	-	-	0.01	-	0.01	0.97
Intangible assets	65.78	0.98	-	101.22	23.63	7.59	-	31.22	70.98
Intangible Asset Under Development	20.47	29.86	36.42	13.91	-	-	-	-	13.91
	86.25	30.84	36.42	115.13	23.63	7.59	-	31.22	84.89

Ageing for capital work-in-progress as at March 31, 2021 is as follows



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Privi Biotechnologies Private Limited  
Notes to the Standalone Financial Statements (Continued)

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

5 Intangible assets (continued)

Description	Amount in Capital Work in progress for the period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	13.91	-	-	13.91
Projects temporarily suspended	-	-	-	-
	13.91	-	-	13.91

5a Right of use assets

Description	As at	Gross carrying amount	Accumulated Amortisation	Net carrying amount
	April 01, 2021	Addition during the year	As at April 01, 2021	As at March 31, 2022
Land	1,387.40	-	67.42	1,304.18
Total intangible assets	1,387.40	-	67.42	1,304.18

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 (March 31, 2021 - Nil)

\*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.

Description	As at	Gross carrying amount	Accumulated Amortisation	Net carrying amount
	April 01, 2020	* Addition during the year	As at April 01, 2020	As at March 31, 2021
Land	1,364.67	22.73	52.19	1,319.99
Total intangible assets	1,364.67	22.73	52.19	1,319.99

\*Note: i) Gross value of Leasehold land as on March 31, 2021 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 Mar 31, 2022

(Currency: Indian Rupees in lakhs)

	March 31, 2022	March 31, 2021
<b>6 Inventories</b> (valued at lower of cost and net realisable value)		
Stores and spares	41.19	35.85
	<u>41.19</u>	<u>35.85</u>

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

	Non-current portion		Current Portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits	9.93	9.93	-	-
	<u>9.93</u>	<u>9.93</u>	<u>-</u>	<u>-</u>

**8 Trade Receivables**  
(Unsecured unless otherwise stated)

	March 31, 2022	March 31, 2021
Considered good- Secured		
Dues from related party (refer note 25)	103.01	129.16
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	<u>103.01</u>	<u>129.16</u>

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Undisputed Trade receivables-considered good	103.01	129.16	-	-	103.01	129.16
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, 2022	March 31, 2021
Cash on hand	0.40	0.11
Balances with Banks		
In current accounts	7.15	1.79
	<u>7.55</u>	<u>1.90</u>

**10 Bank balances other than cash and cash equivalents**

	March 31, 2022	March 31, 2021
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	34.86	32.89
	<u>34.86</u>	<u>32.89</u>

**11 Other Assets**  
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances	6.76	1.63	-	-
Advance to vendors	-	-	-	0.34
Prepaid Expenses	-	-	2.79	4.06
Receivable from government authorities	20.69	-	62.80	161.05
Loans and advances to employees	-	-	2.53	0.15
	<u>27.45</u>	<u>1.63</u>	<u>68.12</u>	<u>165.60</u>



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# Privi Biotechnologies Private Limited

## Notes to the Standalone Financial Statements (Continued)

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

### 12 Borrowings

#### Non-current borrowings (Secured)

	Non-current portion (*)		Current portion (*)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Loans</b>				
Indo-German Science And Technology Centre	-	3.00	3.00	6.00
	-	3.00	3.00	6.00

(\*) Amount disclosed under the head 'Other Financials Liabilities' refer Note 16

Privi Biotechnologies Private limited taken loan from Indo-German Science and Technology Center (for the project on design of selective nanoporous membrane bioreactor for efficient production of bio-butanol from lignocellulosic sugars.) amounting Rs. 30 Lakhs which is repayable in ten equal half yearly installement starting from March 2018 and year maturity of Loan is Sep - 2022.

### 13 Provisions

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provisions for employee benefits</b>				
Compensated absences	11.85	5.91	1.36	1.36
Gratuity	15.62	11.12	0.33	0.33
	27.47	17.03	1.69	1.69

March 31, 2022 March 31, 2021

### 14 Income tax

Current income tax:

Current income tax expenses

Tax Adjustment of earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

Income tax recognised in other comprehensive income

Tax expense related to items recognised in OCI during the year:

Actuarial loss on defined benefit plan

Income tax charged to OCI

			-	-
			-	-
			(74.31)	-
			(74.31)	-
			1.58	-
			1.58	-

	As at 1 April 2021	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31, 2022
<b>Deferred tax (assets)/liabilities</b>				
Expenses allowable for tax purposes when paid	-	14.57	1.58	16.15
Tax depreciation	-	(88.88)	-	(88.88)
	-	(74.31)	1.58	(72.73)



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# Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

As at Mar 31, 2022

(Currency: Indian Rupees in lakhs)

## 15 Trade Payable

March 31, 2022 March 31, 2021

a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	-	-
i) Payable to Related parties : (Refer note no: 25)	-	7.36
ii) Other Payable	39.67	35.42
	<b>39.67</b>	<b>42.78</b>

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	39.67	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	<b>39.67</b>	-	-	-	-

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	42.78	-	-	-	42.78
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	<b>42.78</b>	-	-	-	<b>42.78</b>

## 16 Other financial liabilities

March 31, 2022 March 31, 2021

Interest accrued but not due on borrowings	0.70	0.35
Payable for capital expenditure	-	12.80
Employee's Expenses Payable	39.29	24.76
Other Current Borrowings (Refer Note 12)	3.00	6.00
Deposits	25.00	25.00
	<b>67.99</b>	<b>68.91</b>

## 17 Other Current Liabilities

March 31, 2022 March 31, 2021

Statutory dues (including provident fund, tax deducted at source and others)	2.66	2.07
	<b>2.66</b>	<b>2.07</b>



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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>18 Revenue from Operations</b>		
Techincal Services	510.00	420.00
	<u>510.00</u>	<u>420.00</u>
<b>19 Other Income</b>		
Interest income from fixed deposits	3.35	2.23
Rent received	90.00	60.00
Miscelleneous Income	0.90	-
Profit on Sale of Investment	-	1.12
	<u>94.25</u>	<u>63.35</u>
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	251.82	167.53
Contribution to provident and other funds	15.14	7.87
Staff welfare expenses	16.80	9.15
	<u>283.76</u>	<u>184.55</u>
<b>21 Finance Cost</b>		
Interest on other loans	0.57	0.97
	<u>0.57</u>	<u>0.97</u>
<b>22 Depreciation and amortisation</b>		
Depreciation on tangible assets	199.17	197.88
Amortisation of intangible assets	10.32	7.59
Amortisation right of use assets	2.11	1.52
	<u>211.60</u>	<u>206.99</u>



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Privi Biotechnologies Private Limited

**Notes to the Standalone Financial Statements (Continued)**

for the year ended March 31,2022

(Currency: Indian Rupees in lakhs)

	Year Ended March 31,2022	Year Ended March 31,2021
<b>23 Other Expenses</b>		
Power and fuel	124.82	77.07
Repairs and maintenance of:		
Buildings	2.73	9.28
Plant and machinery	59.10	21.69
others	55.21	35.45
Consumables	15.20	14.00
Contract Labour Charges	20.69	14.43
Insurance	1.98	1.32
Rates and taxes	0.74	3.28
Training Expenses	-	0.06
Auditors remuneration:		
Statutory audit	1.10	1.05
Printing and stationery	11.13	4.29
Selling and distribution		
Legal and professional fees	8.16	46.54
Travelling and conveyance	8.26	7.73
Bank charges	0.49	0.01
Other Admin Expenses	36.99	29.06
	<u>346.60</u>	<u>265.27</u>



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# Privi Biotechnologies Private Limited

## Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(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, 2022	Year ended March 31, 2021
Contribution to employees provident fund	14.88	7.75
Contribution to ESI	0.26	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, 2022	As at March 31, 2021
<b>Amount recognised in the Balance Sheet in respect of Gratuity</b>		
Present value of the funded defined benefit obligation at the end of	15.95	11.45
<b>Net liability/(asset)</b>	<u>15.95</u>	<u>11.45</u>
<b>Movement in present value of defined benefit obligation</b>		
Opening Defined Benefit Obligations	11.45	-
Current service cost	3.68	5.52
Interest cost	0.74	0.27
Actuarial (gain)/loss	0.09	6.28
Benefits paid	-	(0.62)
<b>Closing defined benefit obligation</b>	<u>15.95</u>	<u>11.45</u>
<b>b) Defined benefit plans</b>		
<b>Expense recognised in statement of profit and loss</b>		
Current service cost	3.68	5.52
Interest on defined benefit obligations	0.74	0.27
<b>Total</b>	<u>4.41</u>	<u>5.79</u>
<b>Remeasurements recognised in Other comprehensive income</b>		
Experience adjustments	1.56	6.28
<b>Total</b>	<u>1.56</u>	<u>6.28</u>
<b>Total expense recognised</b>	<u>5.97</u>	<u>12.07</u>



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# Privi Biotechnologies Private Limited

## Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(Currency: Indian Rupees in lakhs)

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

	March 31, 2022	March 31, 2021
<b>Principal actuarial assumptions at the balance sheet date</b>		
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 (2006-08)	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:

	Discount rate		Future salary increase	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Impact on defined benefit obligation due to:</b>				
a. 1% increase	1.51	1.51	2.10	1.51
b. 1% decrease	(1.29)	(1.29)	(1.79)	(1.29)

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, 2022	March 31, 2021
Defined benefit obligation	15.95	11.45
Plan assets	-	-
Surplus/(deficit)	(15.95)	-11.45
Experience adjustment on plan liabilities	1.56	6.28
Experience adjustment on plan assets	-	-



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# Privi Biotechnologies Private Limited

## Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(Currency: Indian Rupees in lakhs)

### 25 Related party disclosures

#### a) List of Related Parties

##### Related parties where control exist:

##### **Holding Company**

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

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

Privi Life Sciences Pvt. Ltd.  
Prasad Organics Pvt. Ltd.  
Privi Organics Ltd  
Privi Fine Sciences Private Limited  
Vivira Investment and Trading Pvt. Ltd.  
Satellite Technologies Private Limited

##### **Key Management Personnel (KMP)**

Mr. D. B. Rao (Managing Director)  
Mr. Mahesh P. Babani (Director)

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

Transactions	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2022	31 March 2021	March 31, 2022	31 March 2021	March 31, 2022	31 March 2021
<b>Purchase of raw materials</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	5.09	-	-	-	-	-
Privi Organics Ltd	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	0.27	-	-	-
<b>Purchase of Consumable</b>						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
<b>Technical services</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	510.00	420.00	-	-	-	-
<b>Rent</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	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, 2022	31 March 2021	March 31, 2022	31 March 2021	March 31, 2022	31 March 2021
<b>Trade Receivable</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	103.01	129.16	-	-	-	-
<b>Trade Payables</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
<b>Other Payables</b>						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	25.00	25.00	-	-	-	-



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# Privi Biotechnologies Private Limited

## Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(Currency: Indian Rupees in lakhs)

	March 31, 2022	March 31, 2021
<b>26 Earnings per share</b>		
Profit/(Loss) after tax attributable to equity shareholders [A]	(312.59)	(174.43)
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	2,72,30,892
Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(0.86)	(0.64)

### 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



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



D. B. Rao  
Managing Director  
DIN: 00356218



Mahesh Babani  
Director  
DIN: 00051162



Narayan S Iyer  
Chief Financial Officer



Ramesh Kathuria  
Company Secretary

Mumbai  
Date : May 02, 2022