

# E. E. SITABKHAN & CO.

## CHARTERED ACCOUNTANTS

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

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

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



### INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
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 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Other Information

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

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



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### **INDEPENDENT AUDITORS' REPORT (Continued)** **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.





### **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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act: and
- f) With respect to the adequacy of the internal financial controls 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 : 05<sup>TH</sup> May 2023**

**E.E. SITABKHAN  
PROPRIETOR**

**M.No: 0-30721**

**UDIN : 23030721BGVGVV8460**





### Prigiv Specialties Private Limited

“Annexure A” to the Independent Auditors’ Report – 31 March 2023

(Referred to in our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2021-22 and No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory; hence this clause is not applicable
- (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- (iii) (a) In our opinion and according to the information provided to us the company has made investments as specified below

Nature	Closing Balance as on 31 <sup>st</sup> March 2023 (Rs. In lakhs)
Security deposits for lease land (MMIPL)	52.5
Investments in term deposits	10.11
Investment in Mutual Fund	672.76

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



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- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013..
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion since the company is not engaged in manufacturing activities, the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) Company has not taken any loans hence this clause is not applicable.
  - (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
  - (c) The company has not obtained any term loan; hence this clause is not applicable;
  - (d) The company has not raised any short term fund; hence this clause is not applicable;
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (x)
  - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.





- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.
- (b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of



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balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

**PLACE : MUMBAI  
DATE : MAY 05,2023**

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







## Prigiv Specialties Private Limited

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

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

### Opinion

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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





### Prigiv Specialties Private Limited

#### Annexure B to the Independent Auditors' Report (Continued)

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

#### Meaning of Internal Financial controls with Reference to financial statements

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

#### Inherent Limitations of Internal Financial controls with Reference to financial statements

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

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

**PLACE : MUMBAI**

**DATE : MAY 05,2023**

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





Prigiv Specialties Private Limited

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

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

CIN : U24290MH2021PTC366682

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

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Capital work-in-progress	622.40	237.67
Right of use assets	622.34	800.16
Intangible assets under development	4.88	-
Financial assets		
Other financial assets	62.61	52.50
Other non-current assets	87.20	85.59
	2.07	-
<b>Total non-current assets</b>	<b>1,401.50</b>	<b>1,175.92</b>
<b>Current assets</b>		
Financial assets		
Investments	672.76	1,200.00
Cash and cash equivalents	8.74	16.72
<b>Total current assets</b>	<b>681.50</b>	<b>1,216.72</b>
<b>Total assets</b>	<b>2,083.00</b>	<b>2,392.64</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,500.00	1,500.00
Other equity	(191.16)	-
<b>Total equity</b>	<b>1,308.84</b>	<b>1,500.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	436.64	593.51
<b>Total non-current liabilities</b>	<b>436.64</b>	<b>593.51</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	216.30	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	0.50	0.09
Other financial liabilities	117.05	71.28
Other current liabilities	3.67	17.76
<b>Total current liabilities</b>	<b>337.52</b>	<b>299.13</b>
<b>Total liabilities</b>	<b>774.16</b>	<b>892.64</b>
<b>Total equity and liabilities</b>	<b>2,083.00</b>	<b>2,392.64</b>



Sr. No.	Particulars	Quarter ended		Year ended		
		March 31, 2023 (Note No. 5) Audited	December 31, 2022 Unaudited	March 31, 2022* Audited	March 31, 2023 Audited	March 31, 2022* Audited
1	Revenue from Operations	-	-	-	-	-
2	Other income	13.36	14.47	-	53.08	-
3	<b>Total income (1+2)</b>	<b>13.36</b>	<b>14.47</b>	<b>-</b>	<b>53.08</b>	<b>-</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
	(c) Employee benefits expense	-	-	-	-	-
	(d) Finance cost	-	-	-	-	-
	(e) Depreciation and amortisation expense	177.82	-	-	177.82	-
	(f) Other expenses	66.42	-	-	66.42	-
	<b>Total expenses (4)</b>	<b>244.24</b>	<b>-</b>	<b>-</b>	<b>244.24</b>	<b>-</b>
5	<b>(Loss) / Profit before tax (3-4)</b>	<b>(230.88)</b>	<b>14.47</b>	<b>-</b>	<b>(191.16)</b>	<b>-</b>
6	<b>Tax expenses</b>					
	Current tax	(2.67)	0.48	-	-	-
	Deferred tax	-	-	-	-	-
7	<b>(Loss) / Profit for the period (5-6)</b>	<b>(228.21)</b>	<b>13.99</b>	<b>-</b>	<b>(191.16)</b>	<b>-</b>
8	<b>Other comprehensive income / (loss)</b>					
	(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	-	-	-	-	-
	<b>Total Other comprehensive income / (loss) (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>(228.21)</b>	<b>13.99</b>	<b>-</b>	<b>(191.16)</b>	<b>-</b>
10	<b>Paid up equity share capital ( Face value of Rs. 10/- each)</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>
11	<b>Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.)</b>	<b>* (1.52)</b>	<b>* 0.09</b>	<b>-</b>	<b>(1.27)</b>	<b>-</b>



**Prigiv Specialties Private Limited**



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CIN : U24290MH2021PTC366682

Audited standalone statement of cash flows for the year ended March 31, 2023

(Rs. in lakhs)

Sr No.	Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	(Loss)/Profit before tax	(191.16)	-
	<b>Adjustment for:</b>		
	Amortisation of right of use assets	177.82	-
	Interest income	(0.12)	-
	Profit on sales of investment at FVTPL	(17.01)	-
	<b>Operating cash flow before working capital changes</b>	<b>(30.47)</b>	<b>-</b>
	<b>Changes in working capital:</b>		
	(Increase) in other assets	(11.72)	(138.09)
	Increase in trade payables	0.41	0.09
	Increase in other current liabilities and provisions	31.68	299.04
		20.37	161.04
	<b>Cash (used in) /generated from operating activities</b>	<b>(10.10)</b>	<b>161.04</b>
	Income taxes paid	(2.07)	-
	<b>Net cash generated (used in) /generated from operating activities [A]</b>	<b>(12.17)</b>	<b>161.04</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(389.61)	(326.58)
	Realisation/(Investment in) from mutal fund (net)	544.25	(1,200.00)
	Interest received	0.12	-
	<b>Net cash generated/ (used in) Investing activities [B]</b>	<b>154.76</b>	<b>(1,526.58)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares	-	1,500.00
	Repayment of lease liabilities	(150.57)	(117.74)
	<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(150.57)</b>	<b>1,382.26</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(7.98)</b>	<b>16.72</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>16.72</b>	<b>-</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>8.74</b>	<b>16.72</b>

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'.



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**Notes:**

- 1 The audited standalone financial results for the quarter and year ended March 31, 2023 were reviewed and approved by the Board of Directors of Prigiv Specialties Private Limited ("the Company") at its meeting held on May 05, 2023. The above results have been subjected to the audit 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.
- 5 The figures for the quarter ended March 31, 2023 and March 31 2022, are arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.
- 6 Previous period figures have been regrouped and reclassified wherever necessary.

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



E.E. Sitabkhan  
Membership No: 30721

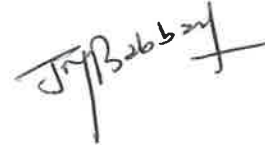
Place: Navi Mumbai  
Date : May 05, 2023



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



Mahesh Babani  
Director  
DIN: 00051162



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**Prigiv Specialties Private Limited**  
**Standalone Balance Sheet**  
*as at March 31, 2023*

(Currency: Indian Rupees in lakhs)

	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work-in-progress	3	622.40	237.67
Right of use assets	4 a	622.34	800.16
Intangible assets under development	4 b	4.88	-
<b>Financial assets</b>			
Other financial assets	5	62.61	52.50
Other non-current assets	7	87.20	85.59
Income tax assets (net)		2.07	-
<b>Total non-current assets</b>		<b>1,401.50</b>	<b>1,175.92</b>
<b>Current assets</b>			
Investments	6	672.76	1,200.00
Cash and cash equivalents	8	8.74	16.72
<b>Total current assets</b>		<b>681.50</b>	<b>1,216.72</b>
<b>Total assets</b>		<b>2,083.00</b>	<b>2,392.64</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9 a	1,500.00	1,500.00
Other equity	9 b	(191.16)	-
<b>Total equity</b>		<b>1,308.84</b>	<b>1,500.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	10	436.64	593.51
<b>Total non-current liabilities</b>		<b>436.64</b>	<b>593.51</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	10	216.30	210.00
Trade Payable			
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small	11	0.50	0.09
Other financial liabilities	12	117.05	71.78
Other current liabilities	13	3.67	17.76
<b>Total current liabilities</b>		<b>337.52</b>	<b>299.13</b>
<b>Total liabilities</b>		<b>774.16</b>	<b>892.64</b>
<b>Total equity and liabilities</b>		<b>2,083.00</b>	<b>2,392.64</b>

Notes to the standalone financial statements

3 to 19

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*

E.E.Sitabkhan  
Proprietor  
Membership No: 30721



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

*Mahesh Babani*

Mahesh Babani  
Director  
DIN: 00051162

*Jyoti Babani*

Jyoti Babani  
Director  
DIN: 07672705

*Virendra Mishra*

Virendra Mishra  
Chief Financial Officer  
Membership No: 508516

*Aakriti Bhatia*

Aakriti Bhatia  
Company Secretary  
Membership No:A47021

Mumbai

Date : May 05, 2023

**Prigiv Specialties Private Limited**  
**Standalone Statement of Profit and Loss**  
*as at March 31, 2023*

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations		-	-
Other income	14	53.08	-
<b>Total income (I)</b>		<b>53.08</b>	<b>-</b>
<b>Expenses</b>			
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	15	177.82	-
Other expenses	16	66.42	-
<b>Total expenses (II)</b>		<b>244.24</b>	<b>-</b>
<b>(Loss)/ Profit before tax expense (I)- (II)</b>		<b>(191.16)</b>	<b>-</b>
Tax expenses:			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss)/ Profit for the year (III)</b>		<b>(191.16)</b>	<b>-</b>
<b>Other comprehensive income /(loss)</b>			
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:			
		-	-
<b>Total Other comprehensive income/(loss) net of taxes (IV)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year (III+IV)</b>		<b>(191.16)</b>	<b>-</b>
Earnings per equity share: nominal value of share Rs.10/- each			
Basic and diluted (Rs.)			
		<b>(1.27)</b>	<b>-</b>

**Notes to the standalone financial statements** 3 to 19  
 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*

E.E.Sitabkhan  
 Proprietor  
 Membership No: 30721



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

*Mahesh Babani* *Jyoti Babani*

Mahesh Babani Director  
 DIN: 00051162  
 Jyoti Babani Director  
 DIN: 07672705

*Virendra Mishra*

Virendra Mishra  
 Chief Financial Officer  
 Membership No: 508516

*Aakriti Bhatia*

Aakriti Bhatia  
 Company Secretary  
 Membership No: A47021

Mumbai  
 Date : May 05, 2023



# Prigiv Specialties Private Limited

## Standalone Statement of Cash Flows

as at March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
(Loss)/Profit before tax	(191.16)	-
Adjustment for:		
Amortisation of right of use assets	177.82	-
Interest income	(0.12)	-
Profit on sales of investment at FVTPL	(17.01)	-
<b>Operating cash flow before working capital changes</b>	<b>(30.47)</b>	<b>-</b>
<b>Movements in Working Capital</b>		
(Increase) in other assets	(11.72)	(138.09)
Increase in trade payable	0.41	0.09
Increase in other current liabilities and provisions	31.68	299.04
	<b>20.37</b>	<b>161.04</b>
<b>Cash (used in) /generated from operating activities</b>	<b>(10.10)</b>	<b>161.04</b>
Income taxes paid	(2.07)	-
<b>Net cash generated (used in) /generated from operating activities [A]</b>	<b>(12.17)</b>	<b>161.04</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(389.61)	(326.58)
Realisation/(Investment in) from mutal fund (net)	544.25	(1,200.00)
Interest received	0.12	-
<b>Net cash generated/ (used in) investing activities [B]</b>	<b>154.76</b>	<b>(1,526.58)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares	-	1,500.00
Payment of lease liabilities	(150.57)	(117.74)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(150.57)</b>	<b>1,382.26</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(7.98)</b>	<b>16.72</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16.72</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year (refer Note 8)</b>	<b>8.74</b>	<b>16.72</b>

Significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statement 3 to 19

As per our report of even date attached

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

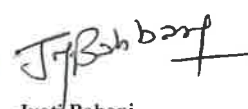


E.E.Sitabkhan  
Proprietor  
Membership No: 30721



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

  
Mahesh Babani  
Director  
DIN: 00051162

  
Jyoti Babani  
Director  
DIN: 07672705

  
Virendra Mishra  
Chief Financial Officer  
Membership No: 508516

  
Aakriti Bhatia  
Company Secretary  
Membership No: A47021

Mumbai  
Date : May 05, 2023

**Prigiv Specialties Private Limited**  
**Standalone Statement of Changes in Equity**  
*as at March 31, 2023*

(Currency: Indian Rupees in lakhs)

**A. Equity share capital**

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,500.00	-
Changes in equity share capital during the year	-	1,500.00
<b>Balance at the end of the year</b>	<b>1,500.00</b>	<b>1,500.00</b>

**B. Other equity**

	Retained earnings
Balance as at April 01, 2021	-
Other comprehensive income (net of tax)	-
Total comprehensive income for the year	-
<b>Balance as at March 31, 2022</b>	<b>-</b>
(Loss)/ Profit for the year	(191.16)
Other comprehensive income (net of tax)	-
Total comprehensive income for the year	-
<b>Balance as at March 31, 2023</b>	<b>(191.16)</b>

Notes to the standalone financial statements

3 to 19

Significant accounting policies

2

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

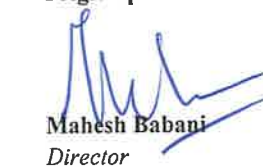
As per our report of even date attached

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

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



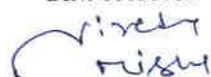
E.E.Sitabkhan  
Partner  
Membership No: 30721

Mahesh Babani  
Director  
DIN: 00051162



Jyoti Babani  
Director  
DIN: 07672705



Virendra Mishra  
Chief Financial Officer  
Membership No: 508516



Aakriti Bhatia  
Company Secretary  
Membership No: A47021

Mumbai

Date : May 05, 2023

# Prigiv Specialties Private Limited

## Notes to the financial statements (Continued)

for the financial year ended March 31, 2023

(Currency: Indian rupees in lacs)

### 1 Company overview

#### Corporate Information:

Prigiv Specialties 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 Specialties 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.

#### *Statement of Compliance*

These Financial Statements of the Company comprising the Balance Sheet as at March 31, 2023, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information have been prepared by the Company in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the 'Act'), The Audit report of statutory auditor on these standalone financial statements of the company will be addressed to the Shareholders. The standalone financial statements were authorised for issue by the Company's Board of Directors at their meetings held on May ,05 2023.

#### 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.



# Prigiv Specialties Private Limited

## Notes to the financial statements (Continued)

for the financial year ended March 31, 2023

(Currency: Indian rupees in lacs)

### 2.3 Current and non-current classification

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

#### Assets

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

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

## 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.



# Prigiv Specialties Private Limited

## Notes to the financial statements (Continued)

for the financial year ended March 31, 2023

(Currency: Indian rupees in lacs)

### 2 Significant accounting policies (Continued)

#### a. Inventories

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

#### b. Revenue Recognition

Revenue recognition Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration entitled in exchange for those goods or services. The policy of recognizing the revenue is determined according to Ind AS 115 "Revenue from contracts with customers".

Sale of Goods: Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

#### 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.



# Prigiv Specialties Private Limited

## Notes to the financial statements (Continued)

for the financial year ended March 31, 2023

(Currency: Indian rupees in lacs)

### 2 Significant accounting policies (Continued)

#### 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.

#### 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.



# Prigiv Specialties Private Limited

## Notes to the financial statements (Continued)

for the financial year ended March 31, 2023

(Currency: Indian rupees in lacs)

### 2 Significant accounting policies (Continued)

#### 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.



**Prigiv Specialities Private Limited**  
Notes to the Standalone Financial Statements (Continued)

as at March 31, 2023

(Currency: Indian Rupees in lakhs)

**3 Property, plant and equipment**

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2022	As at Addition during the year	Disposal during the year	As at April 01, 2022	As at March 31, 2023	As at March 31, 2023
Capital work-in-progress	237.67	384.73	-	-	-	622.40
<b>Total</b>	<b>237.67</b>	<b>384.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>622.40</b>

Ageing for capital work-in-progress as at March 31, 2023 is as follows

Description	Amount in Capital Work in progress for the period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Capital work-in-progress	384.73	237.67	-	622.40
<b>Total</b>	<b>384.73</b>	<b>237.67</b>	<b>-</b>	<b>622.40</b>

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

**Details of Pre-operative expenses**

Description	As at March 31, 2023
C W I P Building	54.06
C W I P Plant & Machinery	195.01
Consulting Charges	0.10
Filing & Reg Charges	11.69
Salary Cost	181.20
Interest/Finance cost (Lease)	78.88
Depreciation (Lease)	88.91
Sub Letting Charges	9.43
<b>Total</b>	<b>370.33</b>
	<b>622.40</b>



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**Prigiv Specialities Private Limited**  
**Notes to the Standalone Financial Statements (Continued)**  
**as at March 31, 2023**  
 (Currency: Indian Rupees in lakhs)

**3 Property, plant and equipment (Continued)**

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2021	Addition during the year	Disposal during the year	As at April 01, 2021	As at March 31, 2022	As at March 31, 2022
Capital work-in-progress	-	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	More than 3 years	
Capital work-in-progress	237.67	-	-	237.67
Total	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.

**Details of Pre-operative expenses**

Description	As at March 31, 2022
C W I P Building	53.64
C W I P Plant & Machinery	66.00
Other Pre-Operatives	
Bank Charges	0.12
Consulting Charges	0.10
Filing & Reg Charges	0.04
Interest/Finance cost (Lease)	19.43
Depreciation (Lease)	88.91
Sub Letting Charges	9.43
Total	118.03
	237.67



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Prigiv Specialities Private Limited  
Notes to the Standalone Financial Statements (Continued)  
as at March 31, 2023

(Currency: Indian Rupees in lakhs)

4 a Right of use assets

Description	Gross carrying amount:		As at March 31, 2023	As at April 01, 2022	Accumulated Amortisation Amortisation for the year	Accumulated Amortisation Disposal during the year	As at March 31, 2023	Net carrying amount As at March 31, 2023
	As at April 01, 2022	As at Addition during the year						
Land	889.07	-	889.07	88.91	177.82	-	266.73	622.34
<b>Total right of use assets</b>	<b>889.07</b>	<b>-</b>	<b>889.07</b>	<b>88.91</b>	<b>177.82</b>	<b>-</b>	<b>266.73</b>	<b>622.34</b>

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

Description	Gross carrying amount		As at March 31, 2022	As at April 01, 2021	Accumulated Amortisation Amortisation for the year	Accumulated Amortisation Disposal during the year	As at March 31, 2022	Net carrying amount As at March 31, 2022
	As at April 01, 2021	As at Addition during the year						
Land	889.07	-	889.07	-	88.91	-	88.91	800.16
<b>Total right of use assets</b>	<b>889.07</b>	<b>-</b>	<b>889.07</b>	<b>-</b>	<b>88.91</b>	<b>-</b>	<b>88.91</b>	<b>800.16</b>

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	Year ended
	March 31, 2023	March 31, 2022
Variable lease payments	-	-
Expenses relating to short-term leases	216.30	105.00
Interest cost lease liabilities	59.44	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	Year ended	As at
	March 31, 2023	March 31, 2022
Less than one year	216.30	105.00
One to five years	589.00	945.00
More than five years	-	-
Total undiscounted lease liabilities	805.30	1,050.00
Discounted Lease liabilities included in the statement of financial position	652.94	803.51
Current lease liabilities	216.30	210.00
Non-Current lease liabilities	436.64	593.51

iii) The Weighted average incremental borrowing rate of 6.75 % p.a. for borrowings has been applied for measuring lease liability at the date of initial application.

vi) The total cash outflow for leases for year ended March 31, 2023 Rs. 216.30 lakhs (March 31, 2022 Rs. 175.00 lakhs)



*(Signature)*

4 b Intangible assets

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Intangible assets under development	4.88	4.88	-	-	4.88	4.88
	4.88	4.88	-	-	4.88	4.88

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Description	Amount in intangible assets under development for the period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	4.88	4.88
Projects temporarily suspended	4.88	-	-	4.88

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

4 b Intangible assets

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2021	As at March 31, 2022	As at April 01, 2021	As at March 31, 2022	As at April 01, 2021	As at March 31, 2022
Intangible assets under development	-	-	-	-	-	-
	-	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2022 is as follows:

Description	Amount in intangible assets under development for the period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

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



Prigiv Specialties Private Limited  
Notes to the Standalone Financial Statements (Continued)  
as at March 31, 2023

(Currency: Indian Rupees in lakhs)

5 Other financial assets

	Non-current portion		Current Portion	
	As at March 31,2023	As at March 31, 2022	As at March 31,2023	As at March 31, 2022
Security deposits*	52.50	52.50	-	-
Investments in term deposits (with remaining maturity of more than twelve months)**	10.11	-	-	-
	<u>62.61</u>	<u>52.50</u>	<u>-</u>	<u>-</u>

\*An amount of Rs. 52.50 lakhs (March 31, 2022 Rs. 52.50 lakhs) due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period . (refer note 17 and below table).

Particular	As at	As at
	March 31,2023	March 31, 2022
MM Infra & Leasing Private Limited	52.50	52.50
Total	<u>52.50</u>	<u>52.50</u>

\*\* Note : Term deposits with no lien amounting to Rs. 10.11 lakhs (March 31, 2022: Rs Nil) against which bank guarantee given to Maharashtra Pollution control Board.

6 Investments

Quoted	As at	As at
	March 31,2023	March 31, 2022
Investments in mutual funds		
SBI Saving Fund - Regular Growth	367.99	-
SBI Arbitrage Oppor Fund	304.77	-
SBI Liquid Fund Regular Growth	-	1,200.00
	<u>672.76</u>	<u>1,200.00</u>

7 Other non-current assets

	Non-Current Portion		Current Portion	
	As at March 31,2023	As at March 31, 2022	As at March 31,2023	As at March 31, 2022
Advances other than Capital advances				
Receivable from government authorities	87.20	31.98	-	-
Preliminary Expenses	-	53.61	-	-
	<u>87.20</u>	<u>85.59</u>	<u>-</u>	<u>-</u>

8 Cash and cash equivalents

	As at	As at
	March 31,2023	March 31, 2022
Balances with banks:-		
In current accounts	6.55	16.72
Cash on Hand	2.19	-
	<u>8.74</u>	<u>16.72</u>



*[Handwritten signature]*

# Prigiv Specialties Private Limited

## Notes to the Standalone Financial Statements (Continued)

as at March 31, 2023

(Currency: Indian Rupees in lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>9 a Share capital</b>		
<b>Authorised Share Capital</b>		
3,50,00,000 equity shares of Rs. 10 each	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>
<b>Issued, subscribed and fully paid up:</b>		
1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>

### A Reconciliation of the number of equity shares

Description	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,00,000	1,500.00	-	-
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>	<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, 2023		As at March 31, 2022	
	Number	%	Number	%
Privi Speciality Chemicals Limited	76,49,999	50.99%	76,49,999	50.99%
Givaudan SA	73,49,999	48.99%	73,49,999	48.99%

### D Statement Changes in equity as at March 31, 2023

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
1,500.00	-	-	-	1,500.00

### 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
-	-	-	1,500.00	1,500.00



*[Handwritten signature]*

# Prigiv Specialties Private Limited

## Notes to the Standalone Financial Statements (Continued)

as at March 31, 2023

(Currency: Indian Rupees in lakhs)

### G Shares held by promoters at the end of the year March 31, 2023

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%

### 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%

9 b Other Equity	As at March 31, 2023	As at March 31, 2022
Retained earnings	(191.16)	-
	<u>(191.16)</u>	<u>-</u>



*Pr*

**Prigiv Specialties Private Limited**  
**Notes to the Standalone Financial Statements (Continued)**  
as at March 31, 2023

(Currency: Indian Rupees in lakhs)

**10 Lease liabilities**

	Non-Current		Current	
	As at March 31,2023	As at March 31, 2022	As at March 31,2023	As at March 31, 2022
Lease liabilities	436.64	593.51	216.30	210.00
	<b>436.64</b>	<b>593.51</b>	<b>216.30</b>	<b>210.00</b>

**11 Trade payables**

	As at March 31,2023	As at March 31, 2022
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	-	-
i) Payable to Related parties	0.50	0.09
ii) Payable to Others		
	<b>0.50</b>	<b>0.09</b>

**12 Other financial liabilities**

	As at March 31,2023	As at March 31, 2022
Payable for capital expenditure	117.05	71.28
	<b>117.05</b>	<b>71.28</b>

\*An amount of Rs. 46.84 lakhs (March 31, 2022 Rs. Nil) due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period . (refer note 17 and below table).

Particular	As at	As at
	March 31,2023	March 31, 2022
Privi Speciality Chemicals Ltd.	45.39	-
MM Infra & Leasing Pvt. Ltd.	1.45	-
	46.84	-

**13 Other current liabilities**

	As at March 31,2023	As at March 31, 2022
Statutory dues (including provident fund, tax deducted at source and others)	3.67	17.76
	<b>3.67</b>	<b>17.76</b>



*Qr*

# Prigiv Specialties Private Limited

## Notes to the Standalone Financial Statements (Continued)

as at / as at March 31, 2023

	Year ended March 31, 2023	Year ended March 31, 2022
<b>14 Other income</b>		
Interest income from fixed deposits carried at amortised cost	0.12	-
Profit on sale of investment (net)	35.95	-
Profit on sales of investment at FVTPL	17.01	-
	<u>53.08</u>	<u>-</u>
<b>15 Depreciation and amortisation</b>		
Amortisation of right of use assets	177.82	-
	<u>177.82</u>	<u>-</u>
<b>16 Other expenses</b>		
Auditors remuneration:		-
For audit	0.26	-
For limited review	0.24	-
Travelling and conveyance	8.58	-
Legal and professional fees	0.61	-
Miscellaneous expenses (net)	54.20	-
Bank charges	2.53	-
	<u>66.42</u>	<u>-</u>



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Prigiv Specialties Private Limited  
Notes to the Standalone Financial Statements (Continued)  
as at March 31, 2023

(Currency: Indian Rupees in lakhs)

17 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

Enterprises owned by key management personnel or their relatives

Privi Speciality Chemicals Limited.

Privi Life Sciences Private Limited

Privi Organics Limited

Privi Fine Sciences Private Limited

Babani Investment and Trading Private Limited

Privi Biotechnologies Private Limited

Satellite Technologies Private Limited

Money Mart Securities Private Limited

MM Infra & Leasing Pvt. Ltd.

Vivira Chemicals Industries

Babani Brothers LLP

Empee Constructions

Satguru Constructions

Alum And Chemical Corporation (upto 27<sup>th</sup> March, 2023)

Vivira Investment And Trading Private Limited

**Key Management Personnel (KMP)**

Mr. Mahesh P. Babani Director

Ms. Jyoti Mahesh Babani Director

Mr. Mohan Rao Chandappa Suvama Director

Mr. Karthikeyan Shanmugam Director

Mr. Narendra Kumar Anand Ambwani Independent Director

Mr. Dwarko Topandas Khilnani Independent Director

**Relatives of Key Management Personnel**

Mahesh Purshottam Babani HUF

Mrs. Seema Mahesh Babani

Ms. Snehal Mahesh Babani

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

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Lease expense</b>						
MM Infra & Leasing Pvt. Ltd.	-	-	213.15	105.00	-	-
<b>Security Deposit</b>						
MM Infra & Leasing Pvt. Ltd.	-	-	-	52.50	-	-
<b>Reimbursement of expense received</b>						
Privi Speciality Chemicals Ltd.	-	-	221.00	-	-	-
MM Infra & Leasing Pvt. Ltd.	-	-	1.45	-	-	-
<b>Sitting fees</b>						
Mr. Narendra Kumar Anand Ambwani	-	-	-	-	0.28	-
Mr. Dwarko Topandas Khilnani	-	-	-	-	0.28	-
<b>Issue of Shares</b>						
Privi Speciality Chemicals Limited	-	-	-	765.00	-	-
<b>Receivables / Other assets</b>						
MM Infra & Leasing Private Limited	-	-	52.50	52.50	-	-
<b>Payables / Other Liabilities</b>						
Privi Speciality Chemicals Ltd.	-	-	45.39	-	-	-
MM Infra & Leasing Pvt. Ltd.	-	-	1.45	-	-	-



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Prigiv Specialties Private Limited  
 Notes to the Standalone Financial Statements (Continued)  
 as at March 31, 2023

(Currency: Indian Rupees in lakhs)

18 Earnings per share

	As at March 31, 2023	As at March 31, 2022
(Loss)/ Profit after tax attributable to equity shareholders [A]	(191.16)	-
Number of equity shares at the beginning of the year [B]	-	1,50,00,000.00
Number of equity shares outstanding at the end of the year [C]	1,50,00,000.00	1,50,00,000.00
Weighted average number of equity shares	1,50,00,000.00	1,50,00,000.00
Basic & Diluted earnings (in rupees) per share	(1.27)	-

19 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

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, 2023

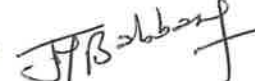
For and on behalf of the Board of Directors of  
 Prigiv Specialties Private Limited



Mahesh Babani  
 Director  
 DIN: 00051162



Virendra Mishra  
 Chief Financial Officer  
 Membership No: 508516



Jyoti Babani  
 Director  
 DIN: 07677705



Ankriti Bhatia  
 Company Secretary  
 Membership No: A47021