

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

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

Basis for Opinion

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

Other Information

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

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



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INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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





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.





INDEPENDENT AUDITORS' REPORT (Continued)

Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

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

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

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

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

PLACE : MUMBAI

DATE : MAY 05, 2023



**E.E. SITABKHAN
PROPRIETOR**

M.No: 0-30721

UDIN: 23030721BGVQU3409



Privi Biotechnologies Private Limited

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

(Referred to in our report of even date)

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





Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.





Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.





Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

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



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

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

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

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

PLACE : MUMBAI
DATE : MAY 05,2023

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



UDIN : 23030721BGVQUQ3409

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

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

BALANCE SHEET & PROFIT & LOSS ACCOUNT (ALONGWITH NOTES)

March-2023



Privi Biotechnologies Private Limited

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

CIN : U74220MH1985PTC0377534

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

Particulars	(Rs in Lakhs)	
	As at March 31,2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,663.39	1,862.55
Capital work-in-progress	14.47	-
Intangible assets	50.34	60.66
Intangible assets under development	60.29	60.29
Right of use of assets	1,257.85	1,304.18
Financial assets		
Other financial assets	15.91	9.93
Other non current assets	5.13	27.45
Total non-current assets (A)	3,067.39	3,325.06
Current assets		
Financial assets		
Inventories		
Investments	39.62	41.19
Trade receivables	-	-
Loans	279.77	103.01
Cash and Cash equivalents	4.61	7.55
Bank Balances other than cash and cash equivalents	35.45	34.86
Other current assets	24.52	68.12
Total current assets (B)	383.97	254.73
TOTAL (A+B)	3,451.36	3,579.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(383.08)	(259.89)
Total equity (C)	3,244.39	3,367.58
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	27.97	27.47
Deferred tax liabilities (Net)	61.78	72.73
Total non current liabilities (D)	89.75	100.20
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	52.60	39.67
Other financial liabilities	52.97	67.99
Other current liabilities	9.58	2.66
Provisions	2.07	1.69
Total current liabilities (E)	117.22	112.01
Total liabilities F = (D + E)	206.97	212.21
TOTAL (C + F)	3,451.36	3,579.79





Privi Biotechnologies Private Limited

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

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2023

(Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	157.50	157.50	150.00	622.50	510.00
2	Other income	24.35	23.98	31.87	109.15	94.25
3	Total income (1 + 2)	181.85	181.48	181.87	731.65	604.25
4	Expenses					
	(a) Employee benefits expense	66.76	55.01	64.08	257.54	283.76
	(b) Finance cost	(0.40)	-	-	-	0.57
	(c) Depreciation and amortisation expense	58.53	57.98	53.68	237.37	211.60
	(d) Other expenses	80.75	89.78	80.82	349.28	346.60
	Total expenses (4)	205.64	202.77	198.58	844.19	842.53
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
6	Exceptional Income/(Expenses)	-	-	-	-	-
7	Profit /(Loss) before tax (5 -6)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
8	Tax expense					
	Current tax	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-
	Deferred tax	(2.57)	(2.57)	14.79	(10.28)	74.31
9	Net profit /(Loss) for the period (7 - 8)	(21.22)	(18.72)	(31.50)	(102.26)	(312.59)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2.07	(1.57)	(1.57)	(2.64)	(6.28)
	Income tax related to above	(0.53)	0.40	0.40	0.66	1.58
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total other comprehensive income (10)	1.54	(1.17)	(1.17)	(1.97)	(4.70)
11	Total comprehensive income/(Loss) for the period (9+10)	(19.67)	(19.89)	(32.67)	(104.23)	(317.29)
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.)					
	Basic / Diluted	(0.05)	(0.05)	(0.09)	(0.28)	(0.86)

Notes:

- The Audited standalone financial results for the quarter and year ended March 31, 2023, were Audit and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on May 05, 2023. The above results have been subjected to audit by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.
- The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The audited standalone financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.
- As the company's business activity falls within a single segment viz. 'Aroma Chemical', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- The figures for the quarter ended March 31, 2023, and March 31, 2022 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year.
- Previous period figures have been regrouped and classified wherever necessary.

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

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



Place: Mumbai
Date : May 05 2023

For Privi Biotechnologies Pvt.Ltd.

Mahesh Babani
Director

DIN: 00051162



Privi Biotechnologies Private Limited
Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
CIN: U74220MH1985PTC037534

Unaudited standalone statement of cash flow

(Rs in Lakhs)

	Year ended March,31,2023	Year ended March,31,2022
A Cash flow from operating activities		
Profit before tax after exceptional items		
Adjustment for:	(102.26)	(238.28)
Depreciation and amortisation	-	-
Profit on sale of investments	237.37	211.60
Interest Income	-	-
Finance costs	(1.97)	(3.35)
Operating cash flow before working capital changes	-	0.57
	<u>133.14</u>	<u>(29.46)</u>
Movements in working Capital		
(Increase) / decrease in trade receivables	(176.76)	26.15
(Increase) / decrease in inventories	1.57	(5.34)
(Increase) / decrease in other assets	58.31	76.79
Increase / (decrease) in trade payables and other current liabilities and provisions	(6.08)	12.93
Cash generated / (used in) from operation	<u>(122.96)</u>	<u>110.53</u>
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	10.18	81.07
B Cash flow from investing activities		
Purchase of property, plant & equipment	(13.37)	(73.82)
Realisation / (investment) of fixed deposits	0.59	1.97
Sale / (purchase) of investments	-	-
Investment in fixed deposits	-	-
Interest received	1.97	3.35
Net cash (used in)/ generated by investing activities [B]	<u>(10.81)</u>	<u>(68.50)</u>
C Cash flow from financing activities		
Repayment of long term borrowings	(3.00)	(6.00)
Interest paid	0.70	(0.92)
Net cash (used in)/ generated from financing activities [C]	<u>(2.30)</u>	<u>(6.92)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2.94)	5.65
Cash and cash equivalents at the beginning of the year	7.55	1.90
Cash and cash equivalents at end of the year	4.61	7.55

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7, 'statement of Cash Flows'

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

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

Place: Mumbai
Date : May 05 2023



By order of the Board
For Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director

DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,663.39	1,862.55
Capital work-in-progress	4	14.47	-
Intangible assets	5	50.34	60.66
Intangible assets under development	5	60.29	60.29
Right of use of assets	5a	1,257.85	1,304.18
Other financial assets	7	15.91	9.93
Other Financial Assets	6	-	-
Other non current assets	11	5.13	27.45
Total non current Assets		<u>3,067.39</u>	<u>3,325.06</u>
Current assets			
Financial assets			
Inventory	6	39.62	41.19
Trade receivables	8	279.77	103.01
Cash and cash Equivalents	9	4.61	7.55
Bank balances other than cash and cash equivalents	10	35.45	34.86
Other Financial Assets		-	-
Other current assets	11	24.52	68.12
Total current assets		<u>383.97</u>	<u>254.73</u>
Total assets		<u>3,451.36</u>	<u>3,579.79</u>
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(383.08)	(259.89)
Total equity		<u>3,244.39</u>	<u>3,367.58</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	-
Provisions	13	27.97	27.47
Deferred tax liabilities (Net)	14	61.78	72.73
Total non-current liabilities		<u>89.75</u>	<u>100.20</u>
Current liabilities			
Financial liabilities			
Trade payable		-	-
a) Total outstanding dues of micro and small enterprises	15	-	-
b) Total outstanding dues of creditors other than micro and small enterpris	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	13	2.07	1.69
Total current liabilities		<u>117.22</u>	<u>112.01</u>
Total equity and liabilities		<u>3,451.36</u>	<u>3,579.79</u>
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

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

As per our report of even date attached

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



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



Mumbai
Date : May 05 2023

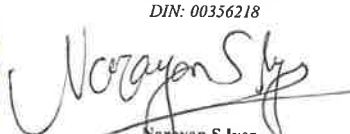
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	18	622.50	510.00
Other income	19	109.15	94.25
Total income (I)		731.65	604.25
Expenses			
Employee benefits expense	20	257.54	283.76
Finance costs	21	-	0.57
Depreciation and amortisation expenses	22	237.37	211.60
Other expenses	23	349.28	346.60
Total expenses (II)		844.19	842.53
Profit / (loss) before tax expenses (I)-(II)		(112.54)	(238.28)
Tax expenses			
Current tax		-	-
Deferred tax credit / (charge)		(10.28)	74.31
Income tax expense		(10.28)	74.31
Profit / (loss) for the year (III)		(102.26)	(312.59)
Other comprehensive income / (loss)		(2.64)	(6.28)
Income tax related to above		0.66	1.58
Total comprehensive income / (loss) for the year (III)+(IV)		(104.23)	(317.29)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	(0.28)	(0.86)
Notes to the financial statements			
Significant accounting policies	3 to 28 2		

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

As per our report of even date attached

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



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



Mumbai
Date : May 05 2023

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



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S. Iyer
Chief Financial Officer



Ashwini Shah
Company Secretary

Membership No: 105326 Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
A Cash flows from operating activities		
Profit/ (Loss) before tax	(112.54)	(238.28)
Adjustment for:		
Depreciation and amortisation	237.37	211.60
Interest income	(1.97)	(3.35)
Finance costs	-	0.57
Operating cash flows before working capital changes	<u>122.86</u>	<u>(29.46)</u>
Adjustment for:		
Increase in trade receivables	(176.76)	26.15
Decrease in inventories	1.57	(5.34)
Decrease in other assets	58.31	76.79
Increase in trade payables and other current liabilities and provisions	4.20	16.17
Cash generated from operations	<u>(112.68)</u>	<u>113.77</u>
Income taxes paid	-	-
Net cash generated / (used in) from operating activities [A]	<u>10.18</u>	<u>84.31</u>
B Cash flows from investing activities		
Purchase of property, plant & equipment	(13.37)	(73.60)
Investment in fixed deposits	0.59	1.97
Interest received	1.97	3.35
Net cash (used in)/ generated by investing activities [B]	<u>(10.81)</u>	<u>(68.28)</u>
C Cash flow from financing activities		
Proceeds from long-term borrowings	(3.00)	(3.00)
Interest paid	0.70	(0.92)
Net cash (used in)/ generated by financing activities [C]	<u>(2.30)</u>	<u>(3.92)</u>
Net increase in cash and equivalents [A +B +C]	<u>(2.94)</u>	<u>12.11</u>
Cash and cash equivalents at the beginning of year	7.55	(4.56)
Cash and cash equivalents at the end of year (refer note no. 9)	<u>4.61</u>	<u>7.55</u>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

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



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



Mumbai
Date : May 05 2023

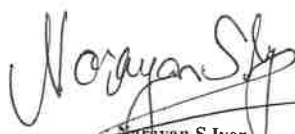
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00031162



Narayan S Iyer
Chief Financial Officer



Ashwini Shah
Company Secretary

Membership No: 105320 Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Revaluation reserve	Reserves and surplus Retained earnings	Other comprehensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2021				
Opening balance of profit and loss account	821.89	(739.24)	(6.28)	76.37
(Loss) for the year	-	(312.59)	(4.70)	(317.29)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	802.92	(1,051.83)	(10.98)	(259.89)
Balance as at Apr 01, 2022	802.92	(1,051.83)	(10.98)	(259.89)
Total comprehensive profit / (loss) for the year ended April 01, 2022				
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(102.26)	(1.97)	(123.20)
Balance as at March 31, 2023	783.96	(1,154.09)	(12.95)	(383.08)

Notes to the financial statements

3 to 28

Significant accounting policies

2

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

As per our report of even date attached

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

Chartered Accountants



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



Mumbai
Date: May 05 2023

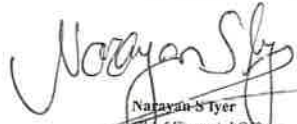
For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited



D.B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S Tyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378

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

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

	As at March 31, 2023	As at March 31, 2022
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2022 : 4,00,00,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2022: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	3,627.47	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2023	As at March 31,
Retained Earnings	(383.08)	(259.89)
	(383.08)	(259.89)



Privi Biotechnologies Private Limited
Notes to the Standalone Financial Statements (Continued)
As at March 31, 2023

(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block					Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at April 01, 2022	For the year	As at March 31, 2023	Net Block As at March 31, 2023
	As at April 01, 2022	Addition during the year	Deletion during the year	As at March 31, 2023	As at April 01, 2022							
<u>At Cost:</u>												
Building	876.75	-	-	876.75	153.20	5.26	-	153.20	22.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	-	-	463.15	144.64	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	-	-	64.64	20.15	-	84.79	110.05
Furniture and fixtures	77.33	-	-	77.33	15.89	-	-	15.89	4.83	-	20.72	56.61
Computers	13.34	-	-	13.34	4.39	-	-	4.39	2.22	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	-	-	0.34	0.33	-	0.67	2.96
	2,564.15	0.54	-	2,564.69	701.61	5.26	-	701.61	194.43	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-	-	-	-	-	-	14.47

Description	Gross Block					Depreciation on revaluation	Deletion during the year	As at March 31, 2022	As at April 01, 2021	For the year	As at March 31, 2022	Net Block As at March 31, 2022
	As at April 01, 2021	Addition during the period	Deletion during the period	As at March 31, 2022	As at April 01, 2021							
<u>At Cost:</u>												
Building	876.75	-	-	876.75	120.37	5.26	-	120.37	27.57	-	153.20	723.55
Plant & Machinery	1,398.80	-	-	1,398.80	318.51	-	-	318.51	144.65	-	463.15	935.65
Electrical:	194.84	-	-	194.84	44.49	-	-	44.49	20.15	-	64.64	130.20
Furniture and fixtures	77.33	-	-	77.33	11.00	-	-	11.00	4.89	-	15.89	61.44
Computers	6.14	7.20	-	13.34	2.65	-	-	2.65	1.74	-	4.39	8.95
Office equipments	0.79	2.30	-	3.09	0.16	-	-	0.16	0.18	-	0.34	2.75
	2,554.65	9.50	-	2,564.15	497.17	5.26	-	497.17	199.17	-	701.61	1,862.55
Capital Work in Progress	-	9.50	9.50	-	-	-	-	-	-	-	-	-

*Note: i) Gross value of Leasehold land as on 31 March 2022 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.
ii) Gross value of Building as on 31 March 2022 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 701.39 lacs is actual cost of Asset.
iii) Depreciation on revaluation on Leasehold Land and Building is adjusted with the Revaluation Reserve.



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

As at March 31, 2023
(Currency: Indian Rupees in lakhs)

	March 31, 2023	March 31, 2022
6 Inventories (valued at lower of cost and net realisable value) Stores and spares	<u>39.62</u>	<u>41.19</u>
7 Other financial assets (Unsecured, considered good unless otherwise stated)	<u>39.62</u>	<u>41.19</u>

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

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31, 202	March 31, 202	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Undisputed Trade receivables-considered good	279.77	103.01	-	-	279.77	103.01
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

	March 31, 2023	March 31, 2022
9 Cash and cash equivalent		
Cash on hand	0.07	0.40
Balances with Banks In current accounts	<u>4.54</u>	<u>7.15</u>
10 Bank balances other than cash and cash equivalents	<u>4.61</u>	<u>7.55</u>
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.45	34.86
11 Other Assets (Unsecured, considered good)	<u>35.45</u>	<u>34.86</u>

	Non-current portion		Current Portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital advances	5.13	6.76	-	-
Advance to vendors	-	-	4.10	-
Prepaid Expenses	-	-	5.71	2.79
Tds Receivable	-	-	6.19	-
Receivable from government authorities	-	-	-	62.80
Loans and advances to employees	-	20.69	-	-
	<u>5.13</u>	<u>27.45</u>	<u>8.53</u>	<u>2.53</u>
			<u>24.52</u>	<u>68.12</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

12 Borrowings

Non-current borrowings (Secured)

	Non-current portion (*)		Current portion (*)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans				
Indo-German Science And Technology Centre	-	-	-	3.00
	-	-	-	3.00

(*) Amount disclosed under the head 'Other Financial 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 biomatrix for efficient production of bio-butanol from lignocellulosic sugars) amounting Rs. 30 Lakhs which is repayable in ten equal half yearly installments starting from March 2018 and year maturity of Loan is Sep - 2022.

13 Provisions

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provisions for employee benefits				
Gratuity	17.97	15.62	0.63	1.36
Compensated absences	10.00	11.85	1.44	0.33
	27.97	27.47	2.07	1.69

14 Income tax

	March 31, 2023		March 31, 2022	
	Current income tax			
Current income tax expenses				
Tax Adjustment of earlier years				
Deferred tax				
Relating to <i>irregularities and reversal of temporary differences</i>				
Income tax expense reported in the statement of profit or loss			10.28	(74.31)
			10.28	(74.31)

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

0.66 1.58

Income tax charged to OCI

0.66 1.58

	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31, 2023
	Deferred tax (assets)/liabilities			
Expenses allowable for tax purposes when paid	16.15		0.66	16.82
Tax depreciation	(88.88)	10.28	-	(78.60)
	(72.73)	10.28	0.66	(61.78)

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

15 Trade Payable

March 31, 2023 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 (Other than a) & b)

ii) Other Payable

52.60 39.67

52.60 39.67

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

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

16 Other financial liabilities

	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings		
Payable for capital expenditure		0.70
Employee's Expenses Payable		-
Other Current Borrowings (Refer Note 12)	27.97	39.29
Deposits		3.00
	25.00	25.00
	52.97	67.99

17 Other Current Liabilities

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

	March 31, 2023	March 31, 2022
	9.58	2.68
	9.58	2.68



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
18 Revenue from Operations		
Techincal Services	622.50	510.00
	<u>622.50</u>	<u>510.00</u>
19 Other Income		
Interest income from fixed deposits	1.97	3.35
Rent received	105.00	90.00
Miscelleneous Income	2.18	0.90
Profit on Sale of Investment	-	-
	<u>109.15</u>	<u>94.25</u>
20 Employee benefits expense		
Salaries, wages and bonus	237.77	251.82
Contribution to provident and other funds	13.91	15.14
Staff welfare expenses	5.86	16.80
	<u>257.54</u>	<u>283.76</u>
21 Finance Cost		
Interest on other loans	-	0.57
Amortisation of premium on forward exchange contracts	-	-
Other Finance cost	-	-
Interest on delayed payment of income tax	-	-
	<u>-</u>	<u>0.57</u>
22 Depreciation and amortisation		
Depreciation on tangible assets	194.43	199.17
Amortisation of intangible assets	10.32	10.32
Amortisation right of use assets	32.62	2.11
	<u>237.37</u>	<u>211.60</u>



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
23 Other Expenses		
Power and fuel		
Repairs and maintenance of:	102.13	124.82
Buildings		
Plant and machinery	1.73	2.73
others	40.85	59.10
Consumables	5.64	55.21
Contract Labour Charges	63.64	15.20
Insurance	38.96	20.69
Rates and taxes	2.12	1.98
Training Expenses	0.57	0.74
Auditors remuneration:	0.61	-
Statutory audit		
Printing and stationery	0.75	1.10
Selling and distribution	7.90	11.13
Legal and professional fees		
Travelling and conveyance	16.71	8.16
Bank charges	12.79	8.26
Other Admin Expenses	-	0.49
	54.88	36.99
	349.28	346.60



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans

a) Defined contribution plans

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

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

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

b) Defined benefit plans

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

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



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

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

	As at March 31, 2023	As at March 31, 2022
b) Defined benefit plans (Continued)		
Expense recognised in statement of profit and loss		
Current service cost	4.14	3.68
Interest on defined benefit obligations	1.14	0.74
Total	5.28	4.42
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	0.01
Change in Financial Assumption	(0.70)	(1.48)
Experience adjustments	(1.93)	1.56
Total	(2.64)	0.09
Total expense recognised	2.64	4.51

Principal actuarial assumptions at the balance sheet date

	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.15%	6.44%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20%	For service 2 years and below : 20%
	For service 3 to 4 Years : 10%	For service 3 to 4 Years : 10%
	For service 5 Years and above: 5%	For service 5 Years and above: 5%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

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

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

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

Impact on defined benefit obligation due to:	Discount rate		Future salary increase	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a. 1% increase	2.34	2.14	2.30	2.10
b. 1% decrease	(1.97)	(1.79)	(1.97)	(1.79)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2023	March 31, 2022
Defined benefit obligation		
Plan assets	18.59	15.95
Surplus/(deficit)	-	-
Experience adjustment on plan liabilities	(18.59)	(15.95)
Experience adjustment on plan assets	(1.93)	0.01



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

25 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

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

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

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

Key Management Personnel (KMP)

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

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

Transactions	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	31 March 2022	March 31, 2023	31 March 2022	March 31, 2023	31 March 2022
Purchase of raw materials						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	5.09	-	-	-	-
Privi Organics Ltd	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Technical services						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	622.50	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	105.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	31 March 2022	March 31, 2023	31 March 2022	March 31, 2023	31 March 2022
Trade Receivable						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	279.77	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	25.00	25.00	-	-	-	-



Privi Biotechnologies Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

24 Related party disclosures

a) List of Related Parties

Related parties where control exists:

Holding Company
Privi Specialty Chemicals Limited

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

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

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

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives				Key Management Personnel							
	Privi Specialty Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Prasad Organics Pvt. Ltd.		Viviro Investment and Trading Pvt Ltd		Privi Organics Ltd		D.B.Rao		Mahesh P Babani	
	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22
Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw materials	-	5.09	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of consumables	-	-	-	-	-	-	-	0.27	-	-	-	-	-	-
Technical Services	622.50	420.00	-	1.45	-	5.90	-	-	2.81	-	-	-	-	-
Rent	165.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Remuneration does not include charge for gratuity and leave encashment as employee-wise break up is not available

c) Outstanding balances

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives				Key Management Personnel							
	Privi Specialty Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Prasad Organics Pvt. Ltd.		Viviro Investment and Trading Pvt Ltd		Privi Organics Ltd		D.B.Rao		Mahesh P Babani	
	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22	March 31, 2023	2021-22
Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	25.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	279.77	129.16	-	-	-	-	-	-	-	-	-	-	-	-



Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

	March 31, 2023	March 31, 2022
26 Earnings per share		
Profit/(Loss) after tax attributable to equity shareholders [A]	(102.26)	(312.59)
Number of equity shares at the beginning of the year [B]	3,62,74,728	3,62,74,728
Number of equity shares outstanding at the end of the year [C]	3,62,74,728	3,62,74,728
Weighted average number of equity shares outstanding during the year	3,62,74,728	3,62,74,728
Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(0.28)	(0.86)

27 Previous year comparative

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

28 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil' or 'not applicable' to the Company for the year.

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



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



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



D. B. Rao
Managing Director
DIN: 00356218



Mahesh Babani
Director
DIN: 00051162



Narayan S Iyer
Chief Financial Officer
Membership No: 105320



Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 05 2023