

PRIGIV SPECIALTIES PVT LTD

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

FINANCIALS &

NOTES TO ACCOUNTS

March-25

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 2025, 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 2025, 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.



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INDEPENDENT AUDITORS' REPORT (Continued)

PRIGIV SPECIALTIES PRIVATE LIMITED

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

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

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

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



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INDEPENDENT AUDITORS' REPORT (Continued) PRIGIV SPECIALTIES PRIVATE LIMITED

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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.
- 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.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March 2025 from being appointed as a director in terms of Section 164(2) of the Act: and
- 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 : 28/04/2025

**E.E. SITABKHAN
PROPRIETOR**

M.No: 0-30721

UPIN : 25030721BMJAAG2785



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Prigiv Specialties Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2025

(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 except pending for installation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2024-25 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) Physical verification of inventory has been conducted by the management and the coverage and procedure of such verification by the management is appropriate. No Discrepancies were noticed on verification between the physical stocks and the book records.
- (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

Nautre	Closing Balance as on 31 st March 2025(Rs. In lakhs)
Security deposits for lease land (MMIPL)	117.5
Investments in term deposits	3331.55
Investment in Mutual Fund	754.01

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



Prigiv Specialties Private Limited

"Annexure A" to the Independent Auditors' Report (Continued)

- (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 the company has started manufacturing activities during the year, However the threshold for achieving the sales of products as prescribed under the rules framed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not exceeded and hence the Cost audit is not applicable to Company this year.-
- (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 2025 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender..

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has not obtained any term loan from Banks & other Financial Institutions; 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



Prigiv Specialties Private Limited

"Annexure A" to the Independent Auditors' Report (Continued)

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.



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Prigiv Specialties Private Limited

"Annexure A" to the Independent Auditors' Report (Continued)

- (xvii) The Company has incurred cash losses in the current amounting to Rs. 20.39 lakhs.
- (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 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 : 28/04/2025

E.E. SITABKHAN

PROPRIETOR

M.No: 0-30721

UDIN : 25030721BMJAAG2785



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Prigiv Specialties Private Limited

Annexure B to the Independent Auditors' report - 31 March 2025

(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 2025 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, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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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 : 28/04/2025

**E.E. SITABKHAN
PROPRIETOR**

M.No: 0-30721

UDIN : 25030721BMJAAG2785



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 Balance sheet for the year ended March 31, 2025		
Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Assets		
Non-current assets		
PPE	14,844.86	17.50
Capital work-in-progress	7,114.26	7,154.71
Right of use assets	726.36	1,150.38
Intangible assets	25.74	41.72
Intangible assets under development	-	-
Deferred tax assets (net)	-	16.89
Financial assets	-	-
Other financial assets	3,565.93	213.01
Other non-current assets	2,396.61	1,057.48
Income tax assets (net)	22.53	0.08
Total non-current assets	28,696.29	9,651.77
Current assets		
Financial assets		
Investments	754.01	3,955.90
Inventory	836.78	-
Trade receivables	390.91	-
Cash and cash equivalents	8.11	56.08
Other current assets	238.11	876.58
Total current assets	2,227.92	4,888.56
Total assets	30,924.21	14,540.33
Equity and Liabilities		
Equity		
Equity share capital	3,500.00	3,500.00
Other equity	(542.84)	(84.54)
Total equity	2,957.16	3,415.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	23,200.00	7,000.00
Lease liabilities	672.33	1,079.69
Provisions	150.85	100.53
Deferred tax liabilities (net)	151.89	-
Total non-current liabilities	24,175.07	8,180.22
Current liabilities		
Financial liabilities		
Borrowings	1,290.77	191.29
Lease liabilities	524.67	509.45
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	650.62	225.14
Other financial liabilities	1,124.73	1,911.32
Other current liabilities	139.52	66.41
Current tax liabilities	50.12	33.50
Provisions	11.55	7.54
Total current liabilities	3,791.98	2,944.65
Total liabilities	27,967.05	11,124.87
Total equity and liabilities	30,924.21	14,540.33

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

(E.E. Sitabkhan)
Proprietor, M.No.30721
Place: Navi Mumbai
Date : April 28 2025



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

Mahesh Babani
Director
DIN: 00051162



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 Profit and loss account for the year ended March 31, 2025					(Rs. In lakhs)	
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	362.79	-	-	362.79	-
2	Other income	76.88	113.76	103.87	283.81	245.53
3	Total income (1+2)	439.67	113.76	103.87	646.60	245.53
4	Expenses					
	(a) Cost of materials consumed	697.80	-	-	697.80	-
	(b) Changes in inventories of finished goods, stock in trade and work in progress	(499.38)	-	-	(499.38)	-
	(c) Employee benefits expense	113.66	-	-	113.66	-
	(d) Finance cost	77.26	87.88	112.68	191.65	112.68
	(e) Depreciation and amortisation expense	254.80	4.80	(151.34)	269.13	6.95
	(f) Power and fuel	72.66	-	-	72.66	-
	(f) Other expenses	60.88	11.63	(46.87)	73.98	2.67
	Total expenses (4)	777.68	104.31	(85.53)	919.50	122.30
5	Profit before exceptional item & tax (3-4)	(338.01)	9.45	189.40	(272.90)	123.23
6	Exceptional income/(loss)		-		-	-
7	Profit before tax (5+6)	(338.01)	9.45	189.40	(272.90)	123.23
8	Tax expenses					
	Current tax	-	6.01	33.50	16.62	33.50
	Deferred tax	147.66	(8.44)	(16.89)	168.78	(16.89)
9	Net profit for the period (7-8)	(485.67)	11.88	172.79	(458.30)	106.62
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	-	-	-	-	-
	Income tax related to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss of foreign operations					
	Total other comprehensive income/(loss) (10)	-	-	-	-	-
11	Total comprehensive income (9+10)	(485.67)	11.88	172.79	(458.30)	106.62
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,500.00	3,500.00	1,500.00	3,500.00	1,500.00
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.)					
	Basic / Diluted	*-0.14	*0	*0.05	*-0.13	0.30

Notes:

The audited standalone financial results for the quarter and for the year ended March 31, 2025, were reviewed and approved by the Board of Directors of Prigiv Specialties Private Limited ("the Company") at its meeting held on April 28, 2025. The above results have been subjected to review by statutory auditors of the Company. The statutory auditors have expressed an unqualified 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.

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 unaudited 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.

Previous period figures have been regrouped and reclassified wherever necessary.

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

Chartered Accountants



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

Place: Navi Mumbai

Date : April 28 2025



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



Mahesh Babani

Director

DIN: 00051162





Prigiv Specialties Private Limited

Regd. Office: Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai -
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049
CIN : U24290MH2021PTC366682

Audited standalone statement of cash flows for the year ended March 31, 202

Sr No.	Particular	(Rs. In lakhs)	
		For the Year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
A	Cash flow from operating activities		
	(Loss)/Profit before tax	(272.90)	123.23
	Adjustment for:		
	Amortisation of right of use assets	-	6.95
	Sundry balances written off	(1.49)	(0.14)
	Unrealised foreign exchange loss/(gain)	(40.85)	(81.51)
	Interest income	(170.11)	(0.87)
	Finance cost	172.10	112.68
	Profit on sales of investment at FVTPL	(71.23)	(163.01)
	Operating cash flow before working capital changes	(115.35)	(2.67)
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(394.09)	
	(Increase) / Decrease in inventories	(836.78)	
	(Increase) in other assets	(4,053.58)	(1,997.26)
	Increase in trade payables	425.48	260.41
	Increase in other current liabilities and provisions	440.33	2,120.60
		(3,187.77)	383.75
	Cash (used in) /generated from operating activities	(3,303.12)	381.08
	Income taxes paid	(22.53)	(0.08)
	Net cash generated (used in) /generated from operating activities [A]	(4,556.52)	381.00
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(14,498.12)	(5,711.15)
	Realisation/(Investment in) from mutual fund (net)	3,161.23	(3,218.64)
	Interest received	170.11	0.87
	Net cash generated/ (used in) investing activities [B]	(11,166.78)	(8,928.92)
C	Cash flow from financing activities		
	Proceeds from issue of shares	-	2,000.00
	Proceeds from long term borrowings	16,200.00	7,000.00
	Repayment of lease liabilities	(524.67)	(404.74)
	Net cash (used in)/ generated from financing activities [C]	15,675.33	8,595.26
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(47.97)	47.34
	Cash and cash equivalents at the beginning of the year	56.08	8.74
	Cash and cash equivalents at the end of the year	8.11	56.08

Note A : The above Statement of Cash Flow has been prepared under the '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
Membership No: 30721
Mumbai
Date : April 28 2025



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

Mahesh Babani
Director
DIN: 00051162



Prigiv Specialties Private Limited

Standalone Balance Sheet

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
PPE	3	14,844.86	17.50
Capital work-in-progress	3	7,114.26	7,154.71
Right of use assets	4 a	726.36	1,150.38
Intangible assets	4 b	25.74	41.72
Intangible assets under development	4 b	-	-
Deferred tax assets (net)		-	16.89
Financial assets			
Other financial assets		3,565.93	213.01
Other non-current assets		2,396.61	1,057.48
Income tax assets (net)		22.53	0.08
Total non-current assets		28,696.29	9,651.77
Current assets			
Financial assets			
Investments	6	754.01	3,955.90
Inventory	7	836.78	-
Trade receivables	8	390.91	-
Other financial assets		-	-
Cash and cash equivalents	10	8.11	56.08
Other current assets	9	238.11	876.58
Total current assets		2,227.92	4,888.56
Total assets		30,924.21	14,540.33
Equity and liabilities			
Equity			
Equity share capital	11 a	3,500.00	3,500.00
Other equity	11 b	(542.84)	(84.54)
Total equity		2,957.16	3,415.46
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	23,200.00	7,000.00
Lease liabilities	13	672.33	1,079.69
Provisions	14	150.85	100.53
Deferred tax liabilities	15	151.89	-
Total non-current liabilities		24,175.07	8,180.22
Current liabilities			
Financial liabilities			
Borrowing	12	1,290.77	191.29
Lease liabilities	13	524.67	509.45
Trade Payable			
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro	16	650.62	225.14
Other financial liabilities	17	1,124.73	1,911.32
Other current liabilities	18	139.52	66.41
Current tax liabilities	15	50.12	33.50
Provisions	14	11.55	7.54
		3,791.98	2,944.65
Total liabilities		27,967.05	11,124.87
Total equity and liabilities		30,924.21	14,540.33

Notes to the standalone financial statements 3 to 32

Significant accounting policies 2

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

As per our report of even date attached

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

E.E.Sitabkhan

Proprietor

Membership No. 30721



Mumbai

Date: April 28 2025

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

Mahesh Babani

Director

DIN: 00051162

Ravi Menon

Chief Financial Officer

Jyoti Babani

Director

DIN: 007623708

Aakriti Bhatia

Company Secretary

Membership No. 447021



Prigiv Specialties Private Limited

Standalone Profit and Loss account

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	362.79	-
Other income	20	283.81	245.53
Total income (I)		646.60	245.53
Expenses			
Cost of materials consumed	21	697.80	-
Purchase of stock- in trade		-	-
Changes in inventories of finished goods and work-in-progress	22	(499.38)	-
Employee benefits expense	23	113.66	-
Finance costs	24	191.65	112.68
Depreciation and amortisation expenses	25	269.13	6.95
Power fuel and water	26	72.66	-
Other expenses	27	73.98	2.67
Total expenses (II)		919.50	122.30
Exceptional item			
(Loss)/ Profit before tax expense (I)- (II)		(272.90)	123.23
Tax expenses:			
Current tax		16.62	33.50
Deferred tax		168.78	(16.89)
Total tax expense		185.40	16.61
(Loss)/ Profit for the year (III)		(458.30)	106.62
Other comprehensive income /(loss)			
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			
Total Other comprehensive income/(loss) net of taxes (IV)			
Total comprehensive income/(loss) for the year (III+IV)		(458.30)	106.62
Earnings per equity share: nominal value of share Rs.10/- each			
Basic and diluted (Rs.)		(1.31)	0.30

Notes to the standalone financial statements

3 to 32

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached

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

E.E.Sitabkhan
Proprietor
Membership No: 30721



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

Mahesh Babani Director
DIN: 00051162

Jyoti Babani Director
DIN: 07672705

Ravi Menon
Chief Financial Officer

Aakriti Bhatia
Company Secretary
Membership No: A47021

Mumbai
Date : April 28 2025

Prigiv Specialties Private Limited

Standalone Cash flow statement

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
(Loss)/Profit before tax	(272.90)	123.23
Adjustment for:		
Depreciation and amortisation	269.13	-
Amortisation of right of use assets	-	6.95
Realised Exchange rate gain loss	(1.49)	(0.14)
Unrealised loss (gain) on investment	(40.85)	(81.51)
Interest income	(170.11)	(0.87)
Finance cost	172.10	112.68
Profit on sales of investment Realised	(71.23)	(163.01)
Operating cash flow before working capital changes	(115.35)	(2.67)
Movements in Working Capital		
(Increase) / decrease in trade receivables	(394.09)	-
(Increase) / decrease in inventories	(836.78)	-
(Increase) in other assets	(4,053.58)	(1,997.26)
Increase in trade payable	425.48	260.41
Increase in other current liabilities and provisions	440.33	2,120.60
	(4,418.64)	383.75
Cash (used in) /generated from operating activities	(4,533.99)	381.08
Income taxes paid	(22.53)	(0.08)
Net cash generated (used in) /generated from operating activities [A]	(4,556.52)	381.00
B Cash flow from investing activities		
Purchase of property, plant & equipment	(14,498.12)	(5,711.15)
Realisation/(Investment in) from mutual fund (net)	3,161.23	(3,218.64)
Interest received	170.11	0.87
Net cash (used in)/ generated investing activities [B]	(11,166.78)	(8,928.92)
C Cash flow from financing activities		
Proceeds from issue of shares	-	2,000.00
Proceeds from long-term borrowings	16,200.00	7,000.00
Lease liabilities	(524.67)	(404.74)
Net cash generated /(used in) from financing activities [C]	15,675.33	8,595.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(47.97)	47.34
Cash and cash equivalents at the beginning of the year	56.08	8.74
Cash and cash equivalents at end of the year (refer Note 8)	8.11	56.08

Significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statement: 3 to 32

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
Director
DIN: 07672705



Ravi Menon
Ravi Menon
Chief Financial Officer

Aakriti Bhatia
Aakriti Bhatia
Company Secretary
Membership No: 447021

Prigiv Specialties Private Limited
Standalone Financial statement (continued)
as at March 31, 2025

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,500.00	3,500.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,500.00	3,500.00

B. Other equity

	Retained earnings
Balance as at April 01, 2023	(191.16)
(Loss)/ Profit for the year	106.62
Other comprehensive income (net of tax)	-
Total comprehensive income for the year	-
Balance as at March 31, 2024	(84.54)
(Loss)/ Profit for the year	(458.30)
Other comprehensive income (net of tax)	-
Total comprehensive income for the year	-
Balance as at March 31, 2025	(542.84)

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

E.E.Sitabkhan

E.E.Sitabkhan
Proprietor
Membership No: 30721



Mumbai
Date : April 28 2025

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

Mahesh Babani
Mahesh Babani
Director
DIN. 00051162

Ravi Menon
Ravi Menon
Chief Financial Officer

Jyoti Babani
Jyoti Babani
Director
DIN: 07672705

Aakriti Bhatia
Aakriti Bhatia
Company Secretary
Membership No: A47021



Prigiv Specialties Private Limited

Notes to the financial statements (Continued)

for the financial year ended March 31, 2025

(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, 2024, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2024, 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 April, 28 2025.

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, 2025

(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, 2025

(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 the directly attributable cost of bringing the 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 their estimated useful lives. Asset cost will be individually depreciated up to 95% of the cost of each individual assets life only.

In the current year Depreciation has been provided for two months from the period of commencement of commercial production.



Prigiv Specialties Private Limited

Notes to the financial statements (Continued)

for the financial year ended March 31, 2025

(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, 2025

(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 Specialties Private Limited
Standalone Financial statement (continued)
as at March 31, 2025

(Currency: Indian Rupees in lakhs)

3 Property, plant and equipment

Description	Gross carrying amount			Accumulated Depreciation			Net carrying amount
	As at April 01, 2024	As at Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	As at March 31, 2025
Building	-	6,267.45	-	6,267.45	-	33.84	33.84
Plant & Machinery	-	6,892.15	-	6,892.15	-	115.20	115.20
Electrical Installation	-	1,208.84	-	1,208.84	-	20.20	20.20
Office Equipment	-	-	-	-	-	-	-
Furniture and fixtures	-	119.82	-	119.82	-	1.23	1.23
Computer	18.22	26.16	-	44.38	0.72	3.73	4.45
Labequipments	-	495.42	-	495.42	-	8.28	8.28
	18.22	15,009.84	-	15,028.06	0.72	182.48	183.20
							14,844.86

Property, plant and equipment CWIP

Description	Gross carrying amount			Accumulated Depreciation			Net carrying amount
	As at April 01, 2024	As at Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	As at March 31, 2025
Capital work-in-progress (refer note below)	7,154.71	14,969.39	15,809.84	7,114.26	-	-	7,114.26
	7,154.71	14,969.39	15,809.84	7,114.26	-	-	7,114.26

Note: Capital work-in-progress includes pre-operative expenses of Rs 4801.15 lakhs. Previous year Rs. 2611.84 lakhs

Ageing for capital work-in-progress as at March 31, 2025 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	7,114.26	-	-	7,114.26
Total	7,114.26	-	-	7,114.26

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
Standalone Financial statement (continued)

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

3 Property, plant and equipment (Continued)

Description	Gross carrying amount			Accumulated Depreciation		Net carrying amount	
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
Computer	-	18.22	-	18.22	-	0.72	17.50
	-	18.22	-	18.22	-	0.72	17.50

Description	Gross carrying amount			Accumulated Depreciation		Net carrying amount	
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
Capital work-in-progress	622.40	6,550.53	18.22	7,154.71	-	-	7,154.71
	622.40	6,550.53	18.22	7,154.71	-	-	7,154.71

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 a Right of use assets

Description	Gross carrying amount			Accumulated Amortisation		Net carrying amount	
	As at April 01, 2024	Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at March 31, 2025
Land	2,120.09	-	-	2,120.09	969.71	1,393.73	726.36
	2,120.09	-	-	2,120.09	969.71	1,393.73	726.36

Description	Gross carrying amount			Accumulated Amortisation		Net carrying amount	
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
Land	889.07	1,231.02	-	2,120.09	88.91	969.71	1,150.38
	889.07	1,231.02	-	2,120.09	88.91	969.71	1,150.38



Prigiv Specialties Private Limited
Standalone Financial statement (continued)

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

4 b Intangible assets

Description	As at		Gross carrying amount		Accumulated Depreciation		Net carrying	
	April 01, 2024	April 01, 2025	Addition during the year	Disposal during the year	As at April 01, 2024	Depreciation for the year	As at March 31, 2025	As at March 31, 2025
Computer software	47.95	47.95	-	-	6.23	15.98	22.21	25.74
	47.95	47.95	-	-	6.23	15.98	22.21	25.74

4 b Intangible assets

Description	As at		Gross carrying amount		Accumulated Depreciation		Net carrying	
	April 01, 2023	April 01, 2024	Addition during the year	Disposal during the year	As at April 01, 2023	Depreciation for the year	As at March 31, 2024	As at March 31, 2024
Computer software	-	47.95	47.95	-	-	6.23	6.23	41.72
	-	47.95	-	-	-	6.23	6.23	41.72

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Description	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43.07	-	-	-	43.07
Projects temporarily suspended	-	-	-	-	-
	43.07	-	-	-	43.07

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
Standalone Financial statement (continued)
as at March 31, 2025

(Currency: Indian Rupees in lakhs)

5 Other financial assets

	Non-current portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits*	234.38	177.18	-	-
Investments in term deposits (with remaining maturity of more than twelve months) **	3,331.55	35.83	-	-
	3,565.93	213.01	-	-

*An amount of Rs. 120.50 lakhs (March 31, 2024 Rs. 67.50 lakhs) due from the director, other officers 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 any time during the reporting period. (Refer to notes 29 and below the table).

Particular	As at March 31, 2025	As at March 31, 2024
MM Infra & Leasing Private Limited	117.50	67.50
Prigiv Speciality Chemicals Ltd	3.00	-
Total	120.50	67.50

** Note: Term deposits with no lien amounting to Rs. 65 lakhs (interest accrued Rs. 3.59 lakhs (March 31, 2024 Rs. 35.85 and accrued interest Rs. 0.71 lakhs) against which a bank guarantee is given to Government departments.

6 Investments
Quoted

	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds		
Investments in mutual funds	754.01	3,955.90
	754.01	3,955.90

7 Inventory

	As at March 31, 2025	As at March 31, 2024
Rawmaterial	323.40	-
Packing Material	10.48	-
Finished Goods	273.83	-
Work in process	225.45	-
Stores and spares	3.52	-
	836.78	-

8 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-Secured		
Dues from related parties (refer note 28)	386.65	-
Dues from (other than related party)	4.26	-
	390.91	-

9 Other non-current assets

	Non-Current Portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances				
Receivable from government authorities	2,396.61	1,057.48	153.17	-
Supplier advances Capex	-	-	1.27	817.18
Supplier advances other	-	-	49.52	40.53
Prepaid expenses	-	-	34.15	18.87
	2,396.61	1,057.48	238.11	876.58

10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks -		
In current accounts	7.08	55.41
Cash on Hand	1.03	0.67
	8.11	56.08



Prigiv Specialties Private Limited
Standalone Financial statement (continued)

as at March 31, 2023

(Currency: Indian Rupees in lakhs)

As at
March 31, 2025

As at
March 31, 2024

11 a Share capital

Authorised Share Capital		
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>
Issued, subscribed and fully paid up:		
3,50,00,000 equity shares of Rs 10 each (2024: 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>

A Reconciliation of the number of equity shares

Description	As at March 31, 2025	As at March 31, 2024	Amount
Shares outstanding at the beginning of the year	3,50,00,000	3,50,00,000	3,500.00
Add: Shares issued during the year			
Shares outstanding at the end of the year	3,50,00,000	3,50,00,000	3,500.00

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, 2025	As at March 31, 2024
	Number	Number
Privi Speciality Chemicals Limited	1,78,50,000 51%	1,78,50,000 51%
Givaudan SA	1,71,50,000 49%	1,71,50,000 49%

D Statement Changes in equity as at March 31, 2025

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
3,500				3,500

Statement Changes in equity as at March 31, 2024

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
3,500				3,500

G Shares held by promoters at the end of the Period March 31, 2025

Sr.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Privi Speciality Chemicals Limited	1,78,50,000	51%	0.00%
2	Givaudan SA	1,71,50,000	49%	0.00%

Shares held by promoters at the end of the year March 31, 2024

Sr.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Privi Speciality Chemicals	1,78,50,000	51%	0.00%
2	Givaudan SA	1,71,50,000	49%	0.00%

11 b Other Equity

Retained earnings	As at March 31, 2025 (542.84)	As at March 31, 2024 (84.54)
	<u>(542.84)</u>	<u>(84.54)</u>



Prigiv Specialties Private Limited
Standalone Financial statement (continued)
as at March 31, 2025

(Currency Indian Rupees in lakhs)

12 Non-Current borrowing

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
Loan from Related Party	23,200.00	7,000.00	-	-
Interest payable	-	-	1,290.77	191.29
	23,200.00	7,000.00	1,290.77	191.29

Term loans amounting to Rs. 15000 lakhs are unsecured. They are Payable in 7 equal installments starting from two years after the first drawdown of the loan or 31st March 2026, whichever is earlier, and expiry of 9 years from the first drawdown, and the Rs. 8200 lakhs ECB loan is unsecured, repayable after 5 years.

13 Lease liabilities

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	672.33	1,079.69	524.67	509.45
	672.33	1,079.69	524.67	509.45

14 Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits				
Gratuity	94.13	72.81	3.58	3.78
Compensated absences	56.72	27.72	7.97	3.76
	150.85	100.53	11.55	7.54

15 Income tax

	As at March 31, 2025	As at March 31, 2024
Current income tax	-	-
Current income tax expenses	16.62	33.50
Tax Adjustment of earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(168.78)	16.89
Income tax expense reported in the statement of profit or loss	(152.16)	50.39

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

Income tax charged to OCI

	As At April 01, 2024	Credit/(charge) in the statement of profit and	Credit/(charge) in other comprehensive income	As at March 31, 2025
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	-	-	-	-
Tax depreciation	16.89	(168.78)	-	(151.89)
	16.89	(168.78)	-	(151.89)

	As At April 01, 2023	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As At 31-March, 2024
Deferred tax (assets)/liabilities				
Expenses allowable for tax purposes when paid	-	-	-	-
Tax depreciation	-	16.89	-	16.89
	-	16.89	-	16.89



Prigiv Specialties Private Limited
Standalone Financial statement (continued)
as at March 31, 2025

(Currency Indian Rupees in lakhs)

16 Trade payables

	As at March 31, 2025	As at March 31, 2024
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	319.85	186.61
ii) Payable to Others	330.77	38.53
	650.62	225.14

17 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure (*refer to note below)	1,124.73	1,911.32
	1,124.73	1,911.32

*Note - Payable for capital expenditure includes Rs. Nil Lakhs towards MSMF, not more than 45 days, 31 March 2024, Rs. 771.66 Lakhs And asset purchase from Prigi Specialty chemicals Ltd Rs. 316.70 lakhs, 31st March 2025)

18 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund, tax deducted at source and others)	139.52	66.42
	139.52	66.42



Prigiv Specialties Private Limited
Standalone Financial statement (continued)

as at March 31, 2025

(Currency: Indian Rupees in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
19 Sales		
Export Sales	188.93	-
Domestic Sales	173.86	-
	<u>362.79</u>	-
20 Other income		
Interest income from fixed deposits and others	170.11	0.87
Profit on sale of investment (net)	71.23	163.01
Unrealized gain on investment	40.85	81.51
Realised Exchange rate gain loss	1.49	0.14
Unrealised Exchange rate gain loss	0.13	-
	<u>283.81</u>	<u>245.53</u>
21 Cost of materials consumed		
Raw material consumed		
Opening Stock	-	-
Add: Purchases	1,006.50	-
Less: Closing stock	323.40	-
Consumption	<u>683.10</u>	-
Packing material consumed		
Opening Stock	-	-
Add: Purchases	25.18	-
Less: Closing Stock	10.48	-
Consumption	<u>14.70</u>	-
Total	<u>697.80</u>	-
22 Changes in inventories of finished goods and work in progress		
Closing stock:		
Finished goods	273.83	-
Work in progress	225.55	-
	<u>499.38</u>	-
Opening stock:		
Finished goods	-	-
Work in progress	-	-
	<u>-</u>	-
Decrease / (Increase) in inventories	<u>-499.38</u>	-
23 Employee benefits expense		
Salaries, wages and bonus	104.33	-
Contribution to provident and other funds	5.50	-
Staff welfare expenses	3.83	-
	<u>113.66</u>	-
24 Finance Cost		
Interest on unsecured loan	172.10	112.68
Interest on lease assets (IndAs 116)	19.55	-
	<u>191.65</u>	<u>112.68</u>



25 Depreciation and amortisation

Depreciation on PPE	182.48	0.72
Depreciation on Intangible assets	15.98	6.23
Amortisation of right of use assets	70.67	-
	<u>269.13</u>	<u>6.95</u>

26 Power and fuel expenses

Fuel	25.96	-
Power	43.75	-
Water Charges	2.95	-
	<u>72.66</u>	<u>-</u>

27 Other expenses

Consumable stores and spares	5.49	-
Contract labour charges	15.56	-
Repair and Maintenaces	8.97	-
Pollution control expenses	12.38	-
Other factory expenses	6.56	-
Insurance charges	2.39	-
Rent rates and taxes	4.39	-
Auditors remuneration:		-
For audit	1.08	1.05
For limited review	0.12	0.15
Travelling and conveyance	0.01	-
Legal and professional fees	6.17	0.25
Miscellaneous expenses (net)	9.72	1.22
Selling and Distribution expenses	0.22	-
Bank charges	0.92	-
	<u>73.98</u>	<u>2.67</u>



Prigiv Specialties Private Limited
Standalone Balance Sheet
as at March 31, 2025

(Currency: Indian Rupees in lakhs)

29 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
Givaudan S A

Enterprises owned by key management personnel or their relatives

Givaudan - Finance S A
Givaudan India Pvt Ltd
Privi Life Sciences Private Limited
Privi Fine Sciences Private Limited
Babani Investment and Trading Private Limited
Privi Biotechnologies Private Limited
Satellite Technologies Private Limited
Moneyman Securities Private Limited
MM Infra & Leasing Pvt. Ltd
Babani Brothers LLP
Empco Constructions
Salguru Constructions
Vivra Investment And Trading Private Limited

Key Management Personnel (KMP)

Mr. Mahesh P. Babani	Director	
Ms. Jyoti Mahesh Babani	Director	
Mr. Mohunrao Chandappa Suvania	Director	up to 31/12/2024
Mr. Karthikeyan Shanmugam	Director	
Mr. Narendra Kumar Anand Ambwani	Independent Director	
Mr. Dvarko Lopandas Khulnani	Independent Director	
Mrs. Nandita Jacob	Independent Director	

Relatives of Key Management Personnel

Mahesh Purshotam 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Leave expense						
MM Infra & Leasing Pvt. Ltd			509.45	404.74		
Privi Speciality Chemicals Ltd			12.00			
Purchase of Goods						
Privi Speciality Chemicals Ltd			430.10			
Givaudan S A			0.70			
Privi Fine Sciences P. Ltd			19.55			
Sale of Goods						
Privi Speciality Chemicals Limited			170.25			
Givaudan S A			188.93			
Security Deposit						
MM Infra & Leasing Pvt. Ltd			50.00	15.00		
Privi Speciality Chemicals Ltd			3.00			
Reimbursement of expense						
Privi Speciality Chemicals Ltd			184.04	233.75		
MM Infra & Leasing Pvt. Ltd			69.14	4.14		
Interest on Loan						
Givaudan India Pvt Ltd			1,113.05	212.54		
Givaudan - Finance S A			289.02			
Loan Taken						
Givaudan India Pvt Ltd			8,000.00	7,000.00		
Givaudan - Finance S A			8,200.00			
Sitting fees						
Mr. Narendra Kumar Anand Ambwani					0.30	0.50
Mr. Dvarko Lopandas Khulnani					0.40	0.40
Issue of Shares						
Privi Speciality Chemicals Limited				1,020.00		
Givaudan S A				980.00		
Receivables / Other assets						
MM Infra & Leasing Private Limited			117.50	67.50		
Privi Speciality Chemicals Limited			203.90			
Givaudan S A			185.75			
Payables / Other Liabilities						
Privi Speciality Chemicals Ltd			538.61	31.09		
Givaudan S A			0.70			
MM Infra & Leasing Pvt. Ltd			97.24	155.52		
Givaudan India Pvt Ltd			16,001.75	7,191.29		
Givaudan - Finance S A			8,489.02			



Prigiv Specialties Private Limited
Standalone Balance Sheet
as at March 31, 2025

(Currency: Indian Rupees in lakhs)

29 Commitments

The estimated amount of contracts remaining to be executed on the capital account and not provided for (Net of advances of Rs Nil lakhs (March 31, 2024: Rs. 780.21))

As at
March 31, 2025

243.63

As at
March 31, 2024

4,000.07

243.63

4,000.07

30 Earnings per share

(Loss)/ Profit after tax attributable to equity shareholders [A]
 Number of equity shares at the beginning of the year [B]
 Number of equity shares outstanding at the end of the year [C]
 Weighted average number of equity shares
 Basic & Diluted earnings (in rupees) per share

As at
March 31, 2025

(458.30)
 3,50,00,000.00
 3,50,00,000.00
 3,50,00,000.00
 (1.31)

As at
March 31, 2024

106.62
 1,50,00,000.00
 3,50,00,000.00
 3,50,00,000.00
 0.30

31 Transfer pricing

Transactions with related parties are governed by the transfer pricing regulations of the Indian Income Tax Act 1961. The company's international and domestic transactions with related parties are at arm's length as per the independent accountants' report for the year ended March 31, 2025. The management believes that the Company's international and domestic transactions with related parties continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

32 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

E.E.Sitabkhan
 Proprietor
 Membership No: 30721



Mumbai
 Date: April 28, 2025

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

Mahesh Bhatia
 Director
 DIN: 00051162

Jyoti Babani
 Director
 DIN: 07672705

Ravi Menon
 Chief Financial Officer

Aakriti Bhatia
 Company Secretary
 Membership No: 1470

