

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Privi Speciality Chemicals Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Privi Speciality Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Privi Speciality Chemicals Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Jayesh T Thakkar

Partner

Mumbai

02 February 2023

Membership No.: 113959

UDIN:23113959BGXKSS5462



Privi Speciality Chemicals Limited
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 CIN : L15140MH1985PLC286828

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	39,359.88	40,882.03	39,078.25	1,17,253.55	1,01,241.09	1,39,146.57
2	Other income	600.37	845.40	1,072.03	1,784.53	2,390.12	3,259.92
3	Total income (1+2)	39,960.25	41,727.43	40,150.28	1,19,038.08	1,03,631.21	1,42,406.49
4	Expenses						
	(a) Cost of materials consumed	26,919.50	33,387.32	28,740.61	88,126.26	69,037.89	97,682.64
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	(3,191.69)	(8,909.30)	(4,657.95)	(18,429.75)	(8,358.59)	(14,726.56)
	(d) Employee benefits expense	1,724.21	1,796.16	1,614.35	5,388.74	4,939.92	6,778.94
	(e) Finance cost	1,991.29	1,446.41	631.83	4,444.55	1,558.95	2,377.64
	(f) Depreciation and amortisation expense	2,924.48	2,544.70	1,781.88	7,596.31	5,344.63	7,304.39
	(g) Power and Fuel expense	3,842.74	3,953.46	3,061.58	10,863.54	7,152.25	9,902.17
	(h) Other expenses	5,396.28	5,962.68	5,371.02	16,391.64	13,793.78	19,950.80
	Total expenses (4)	39,606.81	40,181.43	36,543.32	1,14,381.29	93,468.83	1,29,270.02
5	Profit before exceptional item & tax (3-4)	353.44	1,546.00	3,606.96	4,656.79	10,162.38	13,136.47
6	Exceptional income/(loss) [refer note 3]	-	-	(212.94)	-	(735.85)	529.24
7	Profit before tax (5+6)	353.44	1,546.00	3,394.02	4,656.79	9,426.53	13,665.71
8	Tax expenses						
	Current tax charge	12.81	250.99	805.01	913.97	2,235.83	3,395.97
	Deferred tax Charge	84.65	163.21	57.75	304.34	160.40	103.26
9	Net profit for the period (7-8)	255.98	1,131.80	2,531.26	3,438.48	7,030.30	10,166.48
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	22.95	16.05	(11.03)	23.15	(95.56)	(58.67)
	-Income tax related to above	(6.01)	(4.11)	2.80	(6.06)	24.29	15.02
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (10)	16.94	11.94	(8.23)	17.09	(71.27)	(43.65)
11	Total comprehensive income (9+10)	272.92	1,143.74	2,523.03	3,455.57	6,959.03	10,122.83
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27
13	Other equity excluding revaluation reserves						76,829.54
14	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.) Basic / Diluted	*0.66	*2.90	*6.48	*8.80	*18.00	26.03

Please see accompanying notes to the standalone financial results.

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Notes:

- 1 The unaudited standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited ("the Company") at its meeting held on February 02, 2023. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion.
- 2 The unaudited 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, as amended.
- 3 **Exceptional item :-**
The flood insurance claim has been settled with the insurance company during the year ended March 31, 2022 and the same has been disclosed appropriately in the relevant periods as required.
- 4 The Company business activity falls within a single segment viz. 'Aroma Chemical' and the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its standalone financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 Previous period figures have been regrouped and reclassified wherever necessary.
- 7 The financial results of the company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com

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Date: February 02, 2023

By order of the Board
For Privi Speciality Chemicals Limited

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Mahesh Babani
Chairman & Managing Director
DIN: 00051162

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Limited Review Report on unaudited consolidated financial results of Privi Speciality Chemicals Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Privi Speciality Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Privi Speciality Chemicals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1	Privi Biotechnologies Private Limited	Wholly Owned Subsidiary
2	Privi Speciality Chemicals USA Corporation	Wholly Owned Subsidiary
3	Prigiv Specialties Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Privi Speciality Chemicals Limited

6. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 10,805.78 lakhs and Rs. 30,660.30 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 32.96 lakhs and Rs. 17.79 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 74.36 lakhs and Rs. 230.98 lakhs for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Jayesh T Thakkar

Partner

Mumbai

02 February 2023

Membership No.: 113959

UDIN: 23113959BGXKSR5017



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 CIN : L15140MH1985PLC286828

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	41,984.19	40,046.32	39,454.16	1,20,911.12	1,02,686.91	1,40,371.96
2	Other income	616.32	857.68	1,063.64	1,826.55	2,371.78	3,239.52
3	Total income (1+2)	42,600.51	40,904.00	40,517.80	1,22,737.67	1,05,058.69	1,43,611.48
4	Expenses						
	(a) Cost of materials consumed	27,698.20	34,881.69	29,152.48	90,602.18	70,519.46	1,00,367.84
	(b) Purchase of stock in trade	-	0.42	-	53.99	119.30	206.43
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(2,178.62)	(11,375.94)	(5,021.87)	(18,911.67)	(9,418.51)	(17,477.39)
	(d) Employee benefits expense	1,805.82	2,040.57	1,856.18	5,952.81	5,623.70	7,668.51
	(e) Finance cost	2,028.66	1,470.51	637.07	4,519.48	1,584.71	2,411.28
	(f) Depreciation and amortisation expense	2,961.94	2,584.62	1,813.58	7,713.61	5,468.75	7,466.15
	(g) Power and Fuel expense	3,869.47	3,974.60	3,089.99	10,941.30	7,248.48	10,026.99
	(h) Other expenses	5,591.54	6,197.32	5,397.78	16,889.72	13,968.58	20,195.55
	Total expenses (4)	41,777.01	39,773.79	36,925.21	1,17,761.42	95,114.47	1,30,865.36
5	Profit before exceptional item & tax (3-4)	823.50	1,130.21	3,592.59	4,976.25	9,944.22	12,746.12
6	Exceptional income / (loss) [refer note 4]	-	-	(212.94)	-	(735.85)	529.24
7	Profit before tax (5+6)	823.50	1,130.21	3,379.65	4,976.25	9,208.37	13,275.36
8	Tax expense						
	Current tax charge	93.13	242.86	828.23	1,005.88	2,305.85	3,521.57
	Deferred tax Charge	159.39	91.74	56.53	361.23	155.93	15.81
9	Net profit for the period (7-8)	570.98	795.61	2,494.89	3,609.14	6,746.59	9,737.98
	Attributable to :-						
	Shareholders of the company	563.89	789.76	2,494.89	3,589.68	6,746.59	9,737.98
	Non-controlling interest	7.09	5.85	-	19.46	-	-
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	21.38	14.48	(12.60)	18.44	(100.27)	(64.95)
	-Income tax related to above	(5.61)	(3.72)	3.20	(4.87)	25.48	16.60
	(ii) Items that will be reclassified to profit or loss						
	-Exchange differences in translating financial statements of foreign operations	42.57	76.65	1.40	216.71	66.01	65.87
	Total other comprehensive income /(loss) (10)	58.34	87.41	(8.00)	230.28	(8.78)	17.52
	Attributable to :-						
	Shareholders of the company	58.34	87.41	(8.00)	230.28	(8.78)	17.52
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive income (9+10)	629.32	883.02	2,486.89	3,839.42	6,737.81	9,755.50
	Attributable to :-						
	Shareholders of the company	622.23	877.17	2,486.89	3,819.96	6,737.81	9,755.50
	Non-controlling interest	7.09	5.85	-	19.46	-	-
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27
13	Other equity excluding revaluation reserves						77,319.92
14	Earnings per share (EPS) of Rs. 10/- each (*not annualised)						
	Basic / Diluted	*1.46	*2.04	*6.39	*9.24	*17.27	24.93

Please see accompanying notes to the consolidated financial results.

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Notes:

- 1 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited ("the Company") at its meeting held on February 02, 2023. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified review opinion.
- 2 The unaudited consolidated 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, as amended.
- 3 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 comprise results of the following entities as a group :
Name of the Entity
Privi Speciality Chemicals Limited
Privi Biotechnologies Private Limited
Privi Speciality Chemicals USA Corporation
Prigiv Specialties Private Limited
- 4 **Exceptional item :-**
The flood insurance claim has been settled with the insurance company during the year ended March 31, 2022 and the same has been disclosed appropriately in the relevant periods as required.
- 5 The Group's business activity falls within a single segment viz. 'Aroma Chemical ' and the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its consolidated financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.
- 8 The financial results of the Group are available for Investors at www.privi.com, www.nseindia.com and www.bseindia.com

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By order of the Board
For Privi Speciality Chemicals Limited

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Place: Navi Mumbai
Date: February 02, 2023

Mahesh Babani
Chairman & Managing Director
DIN: 00051162