

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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

07 November 2022

Membership No.: 113959

UDIN: 22113959BCHXKO1167



Privi Speciality Chemicals Limited

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

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CIN : L15140MH1985PLC286828

Unaudited standalone statement of assets and liabilities as at September 30, 2022

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	88,018.33	62,659.88
Capital work-in-progress	11,965.57	36,118.43
Right of use assets	3,143.92	3,410.61
Intangible assets	1,145.71	485.85
Intangible assets under development	127.50	855.54
Investment in subsidiaries	5,067.31	5,067.31
Financial assets		
Other financial assets	1,379.94	1,389.77
Income tax assets (net)	1,755.28	1,394.36
Other non-current assets	7,846.93	1,696.26
Total non-current assets	1,20,450.49	1,13,078.01
Current assets		
Inventories	78,716.01	56,120.78
Financial assets		
Trade receivables	32,876.03	28,421.72
Cash and cash equivalents	3,370.52	2,636.96
Bank balances other than cash and cash equivalents	491.37	452.29
Other financial assets	-	1,320.51
Other current assets	6,432.40	10,808.22
Total current assets	1,21,886.33	99,760.48
Total assets	2,42,336.82	2,12,838.49
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	79,230.93	76,829.54
Total equity	83,137.20	80,735.81
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	45,510.89	38,060.00
Lease liabilities	1,120.82	1,290.41
Provisions	1,710.84	1,675.45
Deferred tax liabilities (net)	1,678.01	1,458.27
Total non-current liabilities	50,020.56	42,484.13
Current liabilities		
Financial liabilities		
Borrowings	65,475.28	49,904.67
Lease liabilities	424.80	424.80
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	35,853.86	30,822.69
Other financial liabilities	4,803.16	6,916.09
Other current liabilities	1,514.68	487.77
Provisions	239.73	194.98
Current tax liabilities (net)	867.55	867.55
Total current liabilities	1,09,179.06	89,618.55
Total liabilities	1,59,199.62	1,32,102.68
Total equity and liabilities	2,42,336.82	2,12,838.49

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Privi Speciality Chemicals Limited
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 CIN : L15140MH1985PLC286828

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	40,882.03	37,011.64	28,887.17	77,893.67	62,162.84	1,39,146.57
2	Other income	845.40	338.76	891.33	1,184.16	1,318.09	3,259.92
3	Total income (1+2)	41,727.43	37,350.40	29,778.50	79,077.83	63,480.93	1,42,406.49
4	Expenses						
	(a) Cost of materials consumed	33,387.32	27,819.44	18,684.56	61,206.76	40,297.28	97,682.64
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	(8,909.30)	(6,328.76)	(1,636.42)	(15,238.06)	(3,700.64)	(14,726.56)
	(c) Employee benefits expense	1,796.16	1,868.37	1,635.80	3,664.53	3,325.57	6,778.94
	(d) Finance cost	1,446.41	1,006.85	479.47	2,453.26	927.12	2,377.64
	(e) Depreciation and amortisation expense	2,544.70	2,127.13	1,745.41	4,671.83	3,562.75	7,304.39
	(f) Other expenses	9,916.14	8,100.03	6,365.89	18,016.17	12,513.43	29,852.97
	Total expenses (4)	40,181.43	34,593.06	27,280.71	74,774.49	56,925.51	1,29,270.02
5	Profit before exceptional item & tax (3-4)	1,546.00	2,757.34	2,497.79	4,303.34	6,555.42	13,136.47
6	Exceptional income/(loss) [refer note 3]	-	-	(522.91)	-	(522.91)	529.24
7	Profit before tax (5+6)	1,546.00	2,757.34	1,974.88	4,303.34	6,032.51	13,665.71
8	Tax expenses						
	Current tax	250.99	650.17	460.72	901.16	1,430.82	3,395.97
	Deferred tax Charge	163.21	56.48	41.29	219.69	102.65	103.26
9	Net profit for the period (7-8)	1,131.80	2,050.69	1,472.87	3,182.49	4,499.04	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	16.05	(15.85)	(59.30)	0.20	(84.53)	(58.67)
	-Income tax related to above	(4.11)	4.06	15.18	(0.05)	21.49	15.02
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (10)	11.94	(11.79)	(44.12)	0.15	(63.04)	(43.65)
11	Total comprehensive income (9+10)	1,143.74	2,038.90	1,428.75	3,182.64	4,436.00	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	*2.90	*5.25	*3.77	*8.15	*11.52	26.03

Please see accompanying notes to the standalone financial results.

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Privi Speciality Chemicals Limited

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CIN : L15140MH1985PLC286828

Unaudited standalone statement of cash flows for the half year ended September 30, 2022 (Rs. In lakhs)

Sr No.	Particulars	For half year ended September 30, 2022	For half year ended September 30, 2021
		Unaudited	Unaudited
A	Cash flows from operating activities		
	Profit before tax after exceptional items	4,303.34	6,032.51
	Adjustment for:		
	Depreciation and amortisation	4,405.14	3,398.66
	Amortisation of right of use assets	266.69	164.09
	Gain on write-back of financial liabilities	-	(68.13)
	Sundry balances written off	-	7.01
	Unrealised foreign exchange loss/(gain)	482.89	(0.03)
	Interest income	(16.48)	(16.49)
	Finance cost	2,453.26	927.12
	Profit on sale of property, plant and equipment	-	(0.69)
	Profit on sale of investments (net) at FVTPL	(3.20)	-
	Operating cash flows before working capital changes	11,891.64	10,444.05
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(3,499.83)	3,908.34
	(Increase) in inventories	(22,595.23)	(9,557.49)
	(Increase) in other assets	(520.10)	(1,456.25)
	Increase in trade payables	4,827.97	3,953.78
	Increase in other current liabilities and provisions	49.45	1,059.49
		(21,737.74)	(2,092.13)
	Cash generated from operating activities	(9,846.10)	8,351.92
	Income taxes paid	(1,262.08)	(1,805.92)
	Net cash (used in) / generated from operating activities [A]	(11,108.18)	6,546.00
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(9,067.44)	(19,054.23)
	Proceeds from sale of property, plant and equipment	-	13.57
	Purchase of investment in subsidiaries	-	(1.00)
	Investment in fixed deposits	(22.88)	(439.99)
	Interest received	12.97	13.60
	Net cash (used in) investing activities [B]	(9,077.35)	(19,468.05)
C	Cash flows from financing activities		
	Proceeds from long term borrowings	12,500.00	4,089.34
	Repayment of long term borrowings	(2,374.75)	(1,689.60)
	Proceeds / (repayment) of short term borrowings (net)	13,071.40	12,549.16
	Payment of lease liabilities	(170.58)	(149.01)
	Dividend paid including tax deducted at source	-	(781.25)
	Interest paid	(2,143.79)	(1,124.60)
	Net cash generated from financing activities [C]	20,882.28	12,894.04
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	696.75	(28.01)
	Cash and cash equivalents at the beginning of the period	2,636.96	1,136.42
	Exchange differences on translation of foreign currency cash and cash equivalents	36.81	-
	Cash and cash equivalents at the end of the period	3,370.52	1,108.41

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended September 30, 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 November 07, 2022. 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 the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The Board of Directors at its meeting held on May 05, 2022 has recommended a final dividend of Rs.2/- per equity share of face value of Rs.10/- each aggregating to Rs.781.25 lakhs for the financial year ended March 31, 2022, which has been approved by the shareholders at the 37th Annual General Meeting of the Company held on September 28, 2022 and paid by the Company on October 10, 2022.
- 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 Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its standalone financial statements 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 company 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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**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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 Speciality Chemicals Limited	Parent
2	Privi Biotechnologies Private Limited	Wholly Owned Subsidiary
3	Privi Speciality Chemicals USA Corporation	Wholly Owned Subsidiary
4	Prigiv Specialities 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.
6. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs.22,474.22 lakhs as at 30 September 2022 and total revenues of Rs 10,498.19 lakhs and Rs 19,854.52 lakhs, total net profit / (loss) after tax of Rs (33.18) lakhs and Rs 18.15 lakhs and total comprehensive income/ loss of Rs 42.29 lakhs and Rs 189.94 lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs (296.05) lakhs for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. 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

07 November 2022

Membership No.: 113959

UDIN:22113959BCHXWG1973



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 CIN : L15140MH1985PLC286828

Unaudited consolidated statement of assets and liabilities as at September 30, 2022 (Rs. In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	89,781.84	64,523.85
Capital work-in-progress	12,377.61	36,356.10
Right of use assets	4,984.84	5,314.63
Intangible assets	1,201.23	546.51
Intangible assets under development	60.29	915.83
Financial assets		
Other financial assets	1,479.93	1,479.56
Income tax assets (net)	1,755.28	1,394.36
Other non-current assets	7,975.93	1,809.30
Total non-current assets	1,19,616.95	1,12,340.14
Current assets		
Inventories	85,735.40	61,632.23
Financial assets		
Investments	979.25	1,200.00
Trade receivables	30,721.23	26,499.11
Cash and cash equivalents	3,689.39	3,251.89
Bank balances other than cash and cash equivalents	527.05	487.15
Other financial assets	-	1,320.51
Other current assets	6,457.91	10,872.38
Total Current Assets	1,28,110.23	1,05,263.27
Total assets	2,47,727.18	2,17,603.41
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	79,748.77	77,319.92
Equity attributable to owners of the company	83,655.04	81,226.19
Non-controlling interest	735.00	735.00
Total equity	84,390.04	81,961.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	45,510.89	38,060.00
Lease liabilities	1,487.37	1,665.91
Provisions	1,737.43	1,702.92
Deferred tax liabilities (net)	1,526.55	1,325.46
Total non-current liabilities	50,262.24	42,754.29
Current liabilities		
Financial liabilities		
Borrowings	68,574.26	52,940.65
Lease liabilities	634.80	634.80
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	35,963.39	30,580.28
Other financial liabilities	4,852.02	6,955.38
Other current liabilities	1,939.27	644.63
Provisions	241.42	196.67
Current tax liabilities (net)	869.74	935.52
Total current liabilities	1,13,074.90	92,887.93
Total liabilities	1,63,337.14	1,35,642.22
Total equity and liabilities	2,47,727.18	2,17,603.41

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CIN : L15140MH1985PLC286828

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	40,046.32	38,880.61	30,004.17	78,926.93	63,232.75	1,40,371.96
2	Other income	857.68	352.55	883.85	1,210.23	1,308.14	3,239.52
3	Total income (1+2)	40,904.00	39,233.16	30,888.02	80,137.16	64,540.89	1,43,611.48
4	Expenses						
	(a) Cost of materials consumed	34,881.69	28,022.29	19,819.49	62,903.98	41,366.98	1,00,367.84
	(b) Purchase of stock in trade	0.42	53.57	99.92	53.99	119.30	206.43
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(11,375.94)	(5,357.11)	(2,014.43)	(16,733.05)	(4,396.64)	(17,477.39)
	(d) Employee benefits expense	2,040.57	2,106.42	1,864.88	4,146.99	3,767.52	7,668.51
	(e) Finance cost	1,470.51	1,020.31	485.71	2,490.82	947.64	2,411.28
	(f) Depreciation and amortisation expense	2,584.62	2,167.05	1,796.02	4,751.67	3,655.17	7,466.15
	(g) Other expenses	10,171.92	8,198.09	6,440.38	18,370.01	12,729.29	30,222.54
	Total expenses (4)	39,773.79	36,210.62	28,491.97	75,984.41	58,189.26	1,30,865.36
5	Profit before exceptional item & tax (3-4)	1,130.21	3,022.54	2,396.05	4,152.75	6,351.63	12,746.12
6	Exceptional income / (loss) [refer note 4]	-	-	(522.91)	-	(522.91)	529.24
7	Profit before tax (5+6)	1,130.21	3,022.54	1,873.14	4,152.75	5,828.72	13,275.36
8	Tax expense						
	Current tax	242.86	669.89	486.71	912.75	1,477.62	3,521.57
	Deferred tax Charge	91.74	110.10	60.44	201.84	99.40	15.81
9	Net profit for the period (7-8)	795.61	2,242.55	1,325.99	3,038.16	4,251.70	9,737.98
	Attributable to :-						
	Shareholders of the company	789.76	2,236.03	1,325.99	3,025.79	4,251.70	9,737.98
	Non-controlling interest	5.85	6.52	-	12.37	-	-
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	14.48	(17.42)	(50.37)	(2.94)	(87.67)	(64.95)
	-Income tax related to above	(3.72)	4.46	15.37	0.74	22.28	16.60
	(ii) Items that will be reclassified to profit or loss						
	-Exchange differences in translating financial statements of foreign operations	76.65	97.49	(3.48)	174.14	64.61	65.87
	Total other comprehensive income /(loss) (10)	87.41	84.53	(48.38)	171.94	(0.78)	17.52
	Attributable to :-						
	Shareholders of the company	87.41	84.53	(48.38)	171.94	(0.78)	17.52
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive income (9+10)	883.02	2,327.08	1,277.61	3,210.10	4,250.92	9,755.50
	Attributable to :-						
	Shareholders of the company	877.17	2,320.56	1,277.61	3,197.73	4,250.92	9,755.50
	Non-controlling interest	5.85	6.52	-	12.37	-	-
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	*2.04	*5.74	*3.59	*7.78	*10.88	24.93

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Please see accompanying notes to the consolidated financial results.

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Privi Speciality Chemicals 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 Website : www.privi.com
 CIN : L15140MH1985PLC286828

Unaudited consolidated statement of cash flows for the half year ended September 30, 2022 (Rs. In lakhs)

Sr No.	Particulars	For half year ended September 30, 2022	For half year ended September 30, 2021
		Unaudited	Unaudited
A	Cash flows from operating activities		
	Profit before tax after exceptional items	4,152.75	5,828.72
	Adjustment for:		
	Depreciation and amortisation	4,515.04	3,546.13
	Amortisation of right of use assets	236.63	109.04
	Gain on write-back of financial liabilities measured at amortised cost	-	(68.13)
	Sundry balances written off	-	7.01
	Unrealised foreign exchange loss / (gain)	482.89	(0.03)
	Interest income	(17.31)	(17.48)
	Finance cost	2,490.82	947.64
	Profit on sale of property, plant and equipment	-	(0.69)
	Profit on sales of investment (net) at FVTPL	(28.45)	-
	Operating cash flows before working capital changes	11,832.37	10,352.21
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(3,267.64)	3,913.89
	(Increase) in inventories	(24,103.17)	(10,257.90)
	(Increase) in other assets	(514.37)	(2,032.03)
	Increase in trade payables	5,179.91	5,486.10
	Increase in other current liabilities and provisions	479.12	1,016.51
		(22,226.15)	(1,873.43)
	Cash (used in) / generated from operating activities	(10,393.78)	8,478.78
	Income taxes paid	(1,339.45)	(1,888.28)
	Net cash (used in) / generated from operating activities [A]	(11,733.23)	6,590.50
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(9,044.81)	(19,124.36)
	Proceeds from sale of property, plant and equipment	-	13.57
	Proceeds from sale of investments	220.75	-
	Investment in fixed deposits	(23.70)	(441.49)
	Interest received	13.79	14.59
	Net cash (used in) investing activities [B]	(8,833.97)	(19,537.69)
C	Cash flows from financing activities		
	Proceeds from long term borrowings	12,500.00	4,089.34
	Repayment of long term borrowings	(2,377.75)	(1,692.60)
	Proceeds / (Repayment) of short term borrowings (net)	13,137.40	12,571.67
	Payment of lease liabilities	(120.44)	(125.91)
	Dividend paid including tax deducted at source	-	(781.25)
	Interest paid	(2,171.32)	(1,145.47)
	Net cash generated from financing activities [C]	20,967.89	12,915.78
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	400.69	(31.41)
	Cash and cash equivalents at the beginning of the period	3,251.89	1,545.32
	Exchange differences on translation of foreign currency cash and cash equivalents	36.81	-
	Cash and cash equivalents at the end of the period	3,689.39	1,513.91

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes:

- 1 The unaudited consolidated financial results for the quarter and half year ended September 30, 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 November 07, 2022. 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 half year ended September 30, 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 the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 6 The Board of Directors at its meeting held on May 05, 2022 has recommended a final dividend of Rs.2/- per equity share of face value of Rs.10/- each aggregating to Rs.781.25 lakhs for the financial year ended March 31, 2022, which has been approved by the shareholders at the 37th Annual General Meeting of the Company held on September 28, 2022 and paid by the Company on October 10, 2022.
- 7 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 statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 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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Date: November 07, 2022

**By order of the Board
For Privi Speciality Chemicals Limited**

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Chairman & Managing Director
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