

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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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

Jayesh T Thakkar

Partner

Mumbai
24 October 2024

Membership No.: 113959
UDIN:24113959BKGPRK5411

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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 standalone statement of assets and liabilities as at September 30, 2024

(Rs. in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	89,402.82	95,334.72
Capital work-in-progress	6,079.87	1,658.58
Right of use assets	3,591.93	3,777.31
Other Intangible assets	628.69	834.61
Intangible assets under development	1,272.25	1,008.56
Financial assets		
Investments	6,166.84	6,163.14
Other financial assets	1,805.86	1,656.56
Income tax assets (net)	2,337.35	2,343.19
Other non-current assets	2,301.62	1,349.42
Total non-current assets	1,13,587.23	1,14,126.09
Current assets		
Inventories	62,255.17	60,282.56
Financial assets		
Trade receivables	37,204.76	36,108.27
Cash and cash equivalents	941.38	1,575.08
Bank balances other than cash and cash equivalents	75.29	444.78
Other financial assets	109.99	-
Other current assets	6,808.91	6,333.96
Total current assets	1,07,395.50	1,04,744.65
Total assets	2,20,982.73	2,18,870.74
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	95,210.45	88,141.61
Total equity	99,116.72	92,047.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	31,500.91	38,350.20
Lease liabilities	468.92	820.04
Provisions	1,910.05	1,778.96
Deferred tax liabilities (net)	2,369.94	2,355.03
Total non-current liabilities	36,249.82	43,304.23
Current liabilities		
Financial liabilities		
Borrowings	53,888.61	50,462.91
Lease liabilities	546.60	373.86
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,302.24	1,275.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,609.13	27,060.55
Other financial liabilities	3,354.75	2,339.34
Other current liabilities	364.55	509.16
Provisions	252.29	198.92
Current tax liabilities (net)	1,298.02	1,298.02
Total current liabilities	85,616.19	83,518.63
Total equity and liabilities	1,21,866.01	1,26,822.86
	2,20,982.73	2,18,870.74



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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	51,825.42	44,116.43	43,020.28	95,941.85	83,534.11	1,71,206.12
2	Other income	399.32	223.73	438.98	623.05	1,015.06	2,161.63
3	Total income (1+2)	52,224.74	44,340.16	43,459.26	96,564.90	84,549.17	1,73,367.75
4	Expenses						
	(a) Cost of materials consumed	29,218.90	24,212.79	23,672.81	53,431.69	48,683.20	93,197.62
	(b) Changes in inventories of finished goods and work-in-progress	(889.29)	193.77	1,377.38	(695.52)	1,926.66	5,442.38
	(c) Employee benefits expense	1,848.04	1,791.57	1,645.54	3,639.61	3,276.84	6,544.46
	(d) Finance costs	2,065.24	2,131.93	2,470.14	4,197.17	4,775.77	9,502.36
	(e) Depreciation and amortisation expense	3,172.07	3,149.11	2,976.16	6,321.18	5,965.75	12,195.37
	(f) Power and fuel expense	4,099.75	3,477.40	3,472.31	7,577.15	6,585.20	13,802.14
	(g) Other expenses	6,448.70	5,049.65	4,254.21	11,498.35	9,075.86	19,485.74
	Total expenses (4)	45,963.41	40,006.22	39,868.55	85,969.63	80,289.28	1,60,170.07
5	Profit before tax (3-4)	6,261.33	4,333.94	3,590.71	10,595.27	4,259.89	13,197.68
6	Tax expenses						
	Current tax	1,588.02	1,100.89	856.20	2,688.91	1,023.65	3,080.18
	Deferred tax	13.92	11.59	73.03	25.51	77.64	329.01
7	Net profit for the period / year (5-6)	4,659.39	3,221.46	2,661.48	7,880.85	3,158.60	9,788.49
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	(31.29)	(10.07)	18.42	(41.36)	(17.40)	15.81
	-Income tax related to above	8.02	2.58	(4.71)	10.60	4.50	(4.08)
	Total other comprehensive income / (loss) (8)	(23.27)	(7.49)	13.71	(30.76)	(12.90)	11.73
9	Total comprehensive income (7+8)	4,636.12	3,213.97	2,675.19	7,850.09	3,145.70	9,800.22
10	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
11	Other equity						88,141.61
12	Basic and Diluted EPS per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.)	*11.93	*8.25	*6.81	*20.17	*8.09	25.05

Please refer accompanying notes to the standalone financial results.





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Unaudited standalone statement of cash flows for the half year ended September 30, 2024 (Rs. In lakhs)

Sr No.	Particulars	For half year ended September 30, 2024	For half year ended September 30, 2023
		Unaudited	Unaudited
A	Cash flows from operating activities		
	Profit before tax	10,595.27	4,259.89
	Adjustment for:		
	Depreciation and amortisation	6,135.80	5,676.87
	Amortisation of right of use assets	185.38	288.88
	(Gain) on write-back of financial liabilities	(31.28)	-
	Sundry balances written off	13.40	0.78
	Unrealised foreign exchange loss (net)	1,014.39	788.21
	Interest income	(9.92)	(13.90)
	Finance costs	4,197.17	4,775.77
	Loss on sale of property, plant and equipment	-	25.60
	(Gain) on disposal of Other Intangible assets	(59.85)	-
	(Gain) on sale of investments (net)	(0.84)	(7.66)
	Change in fair value of investments at FVTPL (mutual fund)	-	*
	Operating cash flows before working capital changes	22,039.52	15,794.44
	Changes in working capital:		
	(Increase) in trade receivables	(1,096.49)	(351.55)
	(Increase) / Decrease in inventories	(1,972.61)	7,894.99
	(Increase) / Decrease in other current and non current assets (including financial asset)	(403.79)	4,349.97
	(Decrease) / Increase in trade payables	(2,425.05)	(4,473.78)
	(Decrease) / Increase in other current and non current liabilities and provisions	(56.36)	(6,620.93)
		(5,954.30)	798.70
	Cash generated from operating activities	16,085.22	16,593.14
	Income taxes paid	(2,683.07)	(773.76)
	Net cash generated from operating activities [A]	13,402.15	15,819.38
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(5,863.70)	(7,897.55)
	Proceeds from sale of property, plant and equipment	59.85	2.65
	Purchase of investment in subsidiaries	-	(1,020.00)
	Investment in structure entity	-	(374.63)
	Investment in mutual fund (net)	-	(750.00)
	Fixed deposit placed	(25.82)	(27.93)
	Proceeds on maturity of Fixed deposit	339.09	7.30
	Interest received	9.92	13.90
	Net cash (used in) investing activities [B]	(5,480.66)	(10,046.26)
C	Cash flows from financing activities		
	Proceeds from Non-current borrowings	4,900.00	4,502.22
	Repayment of Non-current borrowings	(11,651.41)	(4,967.07)
	Current borrowings (net)	3,327.26	(750.64)
	Payment of lease liabilities including interest on lease	(227.21)	(273.08)
	Dividend paid	(781.25)	-
	Interest paid	(4,124.33)	(4,665.82)
	Net cash (used in) financing activities [C]	(8,556.94)	(6,154.39)
	Net (decrease) in cash and cash equivalents (A+B+C)	(635.45)	(381.27)
	Cash and cash equivalents at the beginning of the period	1,575.08	1,025.27
	Exchange differences on translation of foreign currency cash and cash equivalents	1.75	(10.17)
	Cash and cash equivalents at the end of the period	941.38	633.83

* Amount is below rounding off norm.

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'.



Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended September 30, 2024 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 October 24, 2024. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.
- 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 The Company's business activity falls within a single segment viz. 'Aroma Chemical'. There is single operating segment as per Ind AS 108.
- 4 The financial results of the company are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com

Place: Navi Mumbai
Date : October 24, 2024



For and on behalf of the Board of Directors
Privi Speciality Chemicals Limited


Mahesh Babani
Chairman & Managing Director
DIN: 00051162