

# BSR & 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 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 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 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("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 BSR & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Navi Mumbai

09 February 2026

Membership No.: 113959

UDIN:26113959JZCHPD5395

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



**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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	57,252.36	65,630.79	49,819.56	1,79,518.74	1,45,761.41	2,03,834.26
2	Other income	626.30	19.57	104.93	1,402.18	373.39	1,790.47
3	<b>Total income (1+2)</b>	<b>57,878.66</b>	<b>65,650.36</b>	<b>49,924.49</b>	<b>1,80,920.92</b>	<b>1,46,134.80</b>	<b>2,05,624.73</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	29,009.58	34,344.15	30,351.65	93,135.30	83,783.34	1,14,132.73
	(b) Changes in inventories of finished goods and work-in-progress	(1,371.08)	(2,296.19)	(4,762.27)	(4,467.38)	(5,457.79)	(3,574.49)
	(c) Employee benefits expense	2,783.61	2,346.92	1,931.38	7,376.55	5,570.99	7,515.05
	(d) Finance costs	1,468.86	1,796.70	2,044.83	5,232.75	6,242.00	8,379.31
	(e) Depreciation and amortisation expense	3,215.06	3,221.71	3,169.04	9,724.95	9,490.22	12,667.94
	(f) Power and fuel expense	4,255.37	4,398.53	3,807.41	12,367.35	11,384.56	15,183.00
	(g) Exchange rate difference (net)	-	74.92	354.59	-	-	-
	(h) Other expenses	7,046.85	8,329.37	7,060.80	23,437.43	18,559.15	25,934.28
	<b>Total expenses (4)</b>	<b>46,408.25</b>	<b>52,216.11</b>	<b>43,957.43</b>	<b>1,46,806.95</b>	<b>1,29,572.47</b>	<b>1,80,237.82</b>
5	<b>Profit before tax (3-4)</b>	<b>11,470.41</b>	<b>13,434.25</b>	<b>5,967.06</b>	<b>34,113.97</b>	<b>16,562.33</b>	<b>25,386.91</b>
6	<b>Tax expenses</b>						
	Current tax	2,947.35	3,512.33	1,515.57	8,932.73	4,204.48	6,563.27
	Deferred tax (Credit) / Charge	(45.88)	(112.63)	14.38	(291.11)	39.89	(106.61)
7	<b>Net profit for the period / year (5-6)</b>	<b>8,568.94</b>	<b>10,034.55</b>	<b>4,437.11</b>	<b>25,472.35</b>	<b>12,317.96</b>	<b>18,930.25</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	(124.61)	(74.99)	(7.97)	(266.25)	(49.33)	(104.08)
	-Income tax related to above	31.54	18.97	2.04	67.45	12.64	26.47
	<b>Total other comprehensive (loss) (8)</b>	<b>(93.07)</b>	<b>(56.02)</b>	<b>(5.93)</b>	<b>(198.80)</b>	<b>(36.69)</b>	<b>(77.61)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>8,475.87</b>	<b>9,978.53</b>	<b>4,431.18</b>	<b>25,273.55</b>	<b>12,281.27</b>	<b>18,852.64</b>
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						1,06,213.00
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.) Basic and Diluted (In Rs.)	*21.94	*25.69	*11.36	*65.21	*31.53	48.46

Please see accompanying notes to the unaudited standalone financial results.



**Notes:**

- 1 The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 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 9, 2026. 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 - "operating segment".
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes ("the new labour codes"), which were enacted on November 21, 2025. The Company has evaluated the impact of the labour codes and, based on management's assessment, certain assumptions and an actuarial valuation, has recognised an incremental provision of Rs.364.23lakhs towards employee benefit expenses in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025, based on information available as at the reporting date. The actual impact of the labour codes may differ from the estimates recognised due to the pending notification and implementation of the relevant Central and State rules and related clarifications. The Company will recognise any material adjustments arising from changes in estimates in the period in which such changes become determinable. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
- 5 The financial results of the Company are available for investors at [www.privi.com](http://www.privi.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place: Navi Mumbai  
Date : February 09, 2026



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

  
Mahesh Babani  
Chairman & Managing Director  
DIN: 00051162



**Limited Review Report on unaudited consolidated financial results of Privi Speciality Chemicals Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 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 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (“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 Specialties Private Limited	Subsidiary

**Limited Review Report (Continued)**

**Privi Speciality Chemicals Limited**

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 revenues (before consolidation adjustments) of Rs. 15,141.70 lakhs and Rs. 43,097.43 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. 995.11 lakhs and Rs. 2,872.93 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 14.06 lakhs and Rs 143.28 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 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



**Jayesh T Thakkar**

*Partner*

Navi Mumbai

09 February 2026

Membership No.: 113959

UDIN:26113959OYIXYU2294



**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

**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	60,464.10	67,871.43	49,087.12	1,84,216.77	1,48,764.06	2,10,119.09
2	Other income	650.51	10.74	218.66	1,505.82	582.71	2,064.56
3	<b>Total income (1+2)</b>	<b>61,114.61</b>	<b>67,882.17</b>	<b>49,305.78</b>	<b>1,85,722.59</b>	<b>1,49,346.77</b>	<b>2,12,183.65</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	32,024.33	37,167.38	29,934.48	99,767.65	85,329.38	1,17,195.15
	(b) Purchase of stock in trade	1.58	1.55	0.50	153.51	147.44	148.64
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(1,834.82)	(3,737.40)	(6,125.22)	(8,773.93)	(6,376.49)	(4,194.61)
	(d) Employee benefits expense	3,318.74	2,901.82	2,197.81	8,959.78	6,296.87	8,651.13
	(e) Finance costs	1,856.96	2,147.47	2,175.03	6,370.50	6,531.24	8,788.33
	(f) Depreciation and amortisation expense	3,550.71	3,559.97	3,233.64	10,731.42	9,683.58	13,175.33
	(g) Power and fuel expense	4,403.29	4,549.22	3,823.40	12,841.16	11,433.14	15,327.37
	(h) Exchange rate difference (net)	-	54.21	353.20	-	-	-
	(i) Other expenses	7,416.79	8,731.25	7,621.30	24,670.47	19,842.40	27,640.03
	<b>Total expenses (4)</b>	<b>50,737.58</b>	<b>55,375.47</b>	<b>43,214.14</b>	<b>1,54,720.56</b>	<b>1,32,887.56</b>	<b>1,86,731.37</b>
5	<b>Profit before tax (3-4)</b>	<b>10,377.03</b>	<b>12,506.70</b>	<b>6,091.64</b>	<b>31,002.03</b>	<b>16,459.21</b>	<b>25,452.28</b>
6	<b>Tax expense</b>						
	Current tax	2,895.48	3,548.79	1,638.28	8,932.73	4,337.80	6,857.89
	Deferred tax (credit) / charge	(3.86)	(63.00)	5.91	(192.24)	44.30	119.36
7	<b>Net profit for the periods / year (5-6)</b>	<b>7,485.41</b>	<b>9,020.91</b>	<b>4,447.45</b>	<b>22,261.54</b>	<b>12,077.11</b>	<b>18,475.03</b>
	<b>Attributable to :</b>						
	Owners of the Holding Company	7,799.32	9,391.37	4,443.70	23,383.76	12,047.14	18,699.60
	Non-controlling interest	(313.91)	(370.46)	3.75	(1,122.22)	29.97	(224.57)
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	(126.03)	(76.15)	(9.12)	(269.98)	(52.79)	(108.69)
	-Income tax related to above	31.90	19.26	2.33	68.39	13.51	27.63
	(ii) Items that will be reclassified to profit or loss						
	-Exchange differences in translating financial statements of foreign operations	15.12	127.68	54.60	146.07	65.52	66.76
	-Income tax related to above	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss) (8)</b>	<b>(79.01)</b>	<b>70.79</b>	<b>47.81</b>	<b>(55.52)</b>	<b>26.24</b>	<b>(14.30)</b>
	<b>Attributable to :-</b>						
	Owners of the Holding Company	(79.01)	70.79	47.81	(55.52)	26.24	(14.30)
	Non-controlling interest	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>7,406.40</b>	<b>9,091.70</b>	<b>4,495.26</b>	<b>22,206.02</b>	<b>12,103.35</b>	<b>18,460.73</b>
	<b>Attributable to :-</b>						
	Owners of the Holding Company	7,720.31	9,462.16	4,491.51	23,328.24	12,073.38	18,685.30
	Non-controlling interest	(313.91)	(370.46)	3.75	(1,122.22)	29.97	(224.57)
10	Paid up equity share capital (Face value of Rs. 10/-)	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27	3,906.27
11	Other equity						1,06,436.75
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.)						
	Basic and Diluted (In Rs.)	*19.97	*24.04	*11.38	*59.86	*30.84	47.87

Please see accompanying notes to the unaudited consolidated financial results.



**Notes:**

- 1 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 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 9, 2026. These unaudited consolidated financial 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 consolidated financial results of Privi Speciality Chemicals Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") 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, 2025 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 The Group's business activity falls within a single segment viz. 'Aroma Chemical'. There is single operating segment as per Ind AS 108 - "operating segment".
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes ("the new labour codes"), which were enacted on November 21, 2025. The Group has evaluated the impact of the labour codes and, based on management's assessment, certain assumptions and an actuarial valuation, has recognised an incremental provision of Rs. 389.96 lakhs towards employee benefit expenses in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025, based on information available as at the reporting date.  
The actual impact of the labour codes may differ from the estimates recognised due to the pending notification and implementation of the relevant Central and State rules and related clarifications. The Group will recognise any material adjustments arising from changes in estimates in the period in which such changes become determinable.  
The Group continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
- 6 The financial results of the Group are available for investors at [www.privi.com](http://www.privi.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place: Navi Mumbai  
Date : February 09, 2026



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

  
Mahesh Babani  
Chairman & Managing Director  
DIN: 00051162

