



May 03, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 530117	Symbol: PRIVISCL

Dear Sir,

Sub: Outcome of the Board Meeting held on Saturday, May 03, 2025, pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and in compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Saturday, May 03, 2025, which commenced at 12:30 p.m. and concluded at 03:00 p.m. have approved:

- A) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, along with Audit Report and unmodified opinion issued by the M/s BSR & Co., LLP, Chartered Accountants, Statutory Auditors of the Company.
- B) Recommended a Final Dividend of Rs. 5/- (50%) per Equity Share of Rs. 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders of the Company at the ensuing 40th Annual General Meeting.
- C) Re-appointment of M/s BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for the 2nd term of five consecutive years, subject to approval of the Shareholders in the ensuing Annual General Meeting.
- D) Appointment of M/s. Rathi & Associates, Company Secretaries in Practice (Firm Registration No. P1988MH011900) as Secretarial Auditors of the Company for the 1st term of five consecutive years starting from FY 2025-26 till FY 2029-2030, subject to approval of the Shareholders in the ensuing Annual General Meeting.
- E) Notice for convening 40th Annual General Meeting of the Shareholders of the Company will be held on Friday, August 01, 2025.
- F) the date of closure of Register of Members and Share Transfers Book of the Company from Friday, July 25, 2025, to Friday, August 01, 2025 (both inclusive) for the purpose of holding 40th Annual General Meeting of the Company.





- G) the Record date as Thursday, July 24, 2025, for determining the entitlement of shareholders to receive the dividend for financial year ended March 31, 2025. The Dividend, if approved by the Shareholders at the 40th Annual General Meeting, will be paid within 30 days from the date of 40th Annual General Meeting.

We hereby enclose the following:

1. The Audit Report along with Unmodified Opinion on Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2025, issued by the Statutory Auditors of the Company;
2. Copy of Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2025; and
3. Declaration by Mr. Mahesh Purshottam Babani, (DIN:00051162) Chairman and Managing Director of the Company with respect to Unmodified Opinion on Financial Results, as received from Statutory Auditors of the Company.
4. Disclosure as required under Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Kindly take the above on record.

Thanking You,

Yours Faithfully,
For **Privi Speciality Chemicals Limited**

Ashwini Shah
Company Secretary

Encl: As above



ANNEXURE - I

AUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE)



PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710, India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privico.com | CIN: L15140MH1985PLC286828

Independent Auditor's Report

To the Board of Directors of Privi Speciality Chemicals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Privi Speciality Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 auditor's 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Mumbai

03 May 2025

Membership No.: 113959

UDIN:25113959BMLXBP9137

**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

Audited standalone statement of assets and liabilities as at March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	93,563.23	95,334.72
Capital work-in-progress	5,628.57	1,658.58
Right of use assets	3,407.56	3,777.31
Other Intangible assets	930.42	834.61
Intangible assets under development	1,386.82	1,008.56
Financial assets		
Investments	6,170.54	6,163.14
Other financial assets	1,808.64	1,656.56
Income tax assets (net)	1,512.94	2,343.19
Other non-current assets	3,544.22	1,349.42
Total non-current assets	1,17,952.94	1,14,126.09
Current assets		
Inventories	72,267.11	60,282.56
Financial assets		
Trade receivables	40,076.14	36,108.27
Cash and cash equivalents	4,058.45	1,575.08
Bank balances other than cash and cash equivalents	6.79	444.78
Other financial assets	629.74	-
Other current assets	12,352.44	6,333.96
Total current assets	1,29,390.67	1,04,744.65
Total assets	2,47,343.61	2,18,870.74
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	1,06,213.00	88,141.61
Total equity	1,10,119.27	92,047.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,913.38	38,350.20
Lease liabilities	274.12	820.04
Provisions	2,254.17	1,778.96
Deferred tax liabilities (net)	2,221.95	2,355.03
Total non-current liabilities	32,663.62	43,304.23
Current liabilities		
Financial liabilities		
Borrowings	56,862.93	50,462.91
Lease liabilities	542.84	373.86
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,243.11	1,275.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,269.08	27,060.55
Other financial liabilities	6,045.94	2,339.34
Other current liabilities	316.42	509.16
Provisions	280.40	198.92
Current tax liabilities (net)	-	1,298.02
Total current liabilities	1,04,560.72	83,518.63
Total liabilities	1,37,224.34	1,26,822.86
Total equity and liabilities	2,47,343.61	2,18,870.74



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Statement of audited standalone financial results for the quarter and year ended March 31, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2025 (Note no.5)	Quarter ended December 31, 2024	Quarter ended March 31, 2024 (Note no.5)	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	58,072.85	49,819.56	47,561.41	2,03,834.26	1,71,206.12
2	Other income	1,417.08	104.93	653.25	1,790.47	2,161.63
3	Total income (1+2)	59,489.93	49,924.49	48,214.66	2,05,624.73	1,73,367.75
4	Expenses					
	(a) Cost of materials consumed	30,349.39	30,351.65	22,758.14	1,14,132.73	93,197.62
	(b) Changes in inventories of finished goods and work-in-progress	1,883.30	(4,762.27)	4,107.26	(3,574.49)	5,442.38
	(c) Employee benefits expense	1,944.06	1,931.38	1,590.66	7,515.05	6,544.46
	(d) Finance costs	2,137.31	2,044.83	2,356.06	8,379.31	9,502.36
	(e) Depreciation and amortisation expense	3,177.72	3,169.04	3,076.76	12,667.94	12,195.37
	(f) Power and fuel expense	3,798.44	3,807.41	3,533.75	15,183.00	13,802.14
	(g) Exchange rate difference (net)	-	354.59	-	-	-
	(h) Other expenses	7,375.13	7,060.80	6,164.12	25,934.28	19,485.74
	Total expenses (4)	50,665.35	43,957.43	43,586.75	1,80,237.82	1,60,170.07
5	Profit before tax (3-4)	8,824.58	5,967.06	4,627.91	25,386.91	13,197.68
6	Tax expenses					
	Current tax	2,358.79	1,515.57	1,020.86	6,563.27	3,080.18
	Deferred tax (Credit) / Charge	(146.50)	14.38	172.81	(106.61)	329.01
7	Net profit for the period / year (5-6)	6,612.29	4,437.11	3,434.24	18,930.25	9,788.49
	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurements of the net defined benefit plans	(54.75)	(7.97)	17.58	(104.08)	15.81
	-Income tax related to above	13.83	2.04	(4.54)	26.47	(4.08)
	Total other comprehensive income / (loss) (8)	(40.92)	(5.93)	13.04	(77.61)	11.73
9	Total comprehensive income (7+8)	6,571.37	4,431.18	3,447.28	18,852.64	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
11	Other equity				1,06,213.00	88,141.61
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.)					
	Basic and Diluted (In Rs.)	*16.93	*11.36	*8.79	48.46	25.06

Please see accompanying notes to the standalone financial results.





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Audited standalone statement of cash flows for the year ended March 31, 2025

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	25,386.91	13,197.68
	Adjustment for:		
	Depreciation and amortisation expenses	12,298.19	11,635.31
	Amortisation of right of use assets	369.75	560.06
	(Gain) on write-back of financial liabilities	(54.92)	-
	Sundry balances written off	11.53	0.78
	Unrealised foreign exchange (gain) / loss (net)	1,963.92	(680.84)
	Interest income	(14.08)	(29.38)
	Finance costs	8,379.31	9,502.36
	Loss on sale of property, plant and equipment	18.53	25.60
	(Gain) on disposal of Other Intangible assets	(63.78)	-
	(Gain) on sale of investments (net)	(1.01)	(8.70)
	Allowance for expected credit loss and credit impairment	41.20	-
	Operating cash flows before working capital changes	48,335.55	34,202.87
	Changes in working capital:		
	(Increase) in trade receivables	(4,009.07)	(4,659.48)
	(Increase) / Decrease in inventories	(11,984.55)	14,213.69
	(Increase) / Decrease in other current and non current assets (non financial assets)	(6,556.61)	2,769.78
	(Increase) in financial assets	(781.82)	(149.37)
	Increase / (Decrease) in trade payables	12,175.77	(1,435.87)
	Decrease / (Increase) in financial liabilities	36.45	(882.02)
	Decrease / (Increase) in non financial liabilities and provisions	219.89	(5,231.44)
		(10,899.94)	4,625.29
	Cash generated from operating activities	37,435.61	38,828.16
	Income taxes paid	(7,031.04)	(2,649.71)
	Net cash generated from operating activities [A]	30,404.57	36,178.45
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital	(15,127.05)	(10,261.43)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	344.96	2.65
	Investment in subsidiaries	-	(1,020.00)
	Investment in structured entity	-	(499.50)
	Fixed deposit placed	-	(32.83)
	Proceeds on maturity of Fixed deposit	356.72	7.30
	Interest received	14.08	29.38
	Net cash (used in) investing activities [B]	(14,411.29)	(11,774.43)
C	Cash flows from financing activities		
	Proceeds from Non-current borrowings	14,900.00	17,400.00
	Repayment of Non-current borrowings	(25,716.76)	(15,987.10)
	Current borrowings (net)	6,771.79	(15,530.33)
	Payment of lease liabilities including interest on lease	(463.26)	(558.40)
	Dividend paid	(781.25)	-
	Interest paid	(8,220.11)	(9,178.38)
	Net cash (used in) financing activities [C]	(13,509.59)	(23,854.21)
	Net Increase in cash and cash equivalents (A+B+C)	2,483.69	549.81
	Cash and cash equivalents at the beginning of the year	1,575.08	1,025.27
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.32)	-
	Cash and cash equivalents at the end of the year	4,058.45	1,575.08

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 audited standalone financial results for the quarter and year ended March 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 May 03, 2025. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion.
- 2 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, 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 Board of Directors at its meeting held on May 03, 2025 has recommended a final dividend of Rs. 5/- per equity share of face value of Rs.10/- each aggregating to Rs.1,953.13 lakhs for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing 40th annual general meeting of the company.
- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024, are arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.
- 6 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 : May 03, 2025



For and on behalf of the Board of Directors

Privi Speciality Chemicals Limited


Mahesh Babani
Chairman & Managing Director
DIN: 00051162



Independent Auditor's Report

To the Board of Directors of Privi Speciality Chemicals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Privi Speciality Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 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 obtained by us, along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 consolidated annual financial results 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 51,471.34 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 49,525.84 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 507.55 lakhs and cash inflows (before consolidation adjustments) of Rs 94.38 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
Privi Speciality Chemicals Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Jayesh T Thakkar

Partner

Mumbai

03 May 2025

Membership No.: 113959

UDIN:25113959BMLXBQ5147

Independent Auditor's Report (Continued)
Privi Speciality Chemicals Limited

Annexure I

List of entities included in consolidated annual financial results.

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



**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

Audited consolidated statement of assets and liabilities as at March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,09,788.80	96,886.98
Capital work-in-progress	12,747.22	8,873.56
Right of use assets	4,748.55	5,557.01
Other Intangible assets	1,064.28	997.81
Intangible assets under development	1,386.82	1,008.56
Financial assets		
Investments	83.23	75.83
Other financial assets	5,425.83	1,918.83
Income tax assets (net)	1,535.47	2,345.62
Other non-current assets	5,940.83	2,406.90
Total non-current assets	1,42,721.03	1,20,071.10
Current assets		
Inventories	78,844.58	65,938.52
Financial assets		
Investments	754.01	3,955.90
Trade receivables	39,414.59	34,750.22
Cash and cash equivalents	4,976.40	2,398.65
Bank balances other than cash and cash equivalents	42.71	480.37
Other financial assets	136.01	
Other current assets	12,161.29	6,659.92
Total Current Assets	1,36,329.59	1,14,183.58
Total assets	2,79,050.62	2,34,254.68
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity - Equity attributable to owners of the company	1,06,436.75	88,532.70
Equity attributable to shareholders of the Company	1,10,343.02	92,438.97
Non-controlling interest	1,449.11	1,673.68
Total equity	1,11,792.13	94,112.65
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	51,113.38	44,450.20
Lease liabilities	946.45	1,853.71
Provisions	2,450.86	1,914.52
Deferred tax liabilities (net)	2,411.30	2,319.57
Total non-current liabilities	56,921.99	50,538.00
Current liabilities		
Financial liabilities		
Borrowings	61,155.79	53,631.12
Lease liabilities	1,067.51	883.31
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,243.11	1,275.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,981.95	26,975.55
Other financial liabilities	6,707.68	4,443.22
Other current liabilities	552.69	835.34
Provisions	294.84	208.69
Current tax liabilities (net)	332.93	1,350.93
Total current liabilities	1,10,336.50	89,604.03
Total liabilities	1,67,258.49	1,40,142.03
Total equity and liabilities	2,79,050.62	2,34,254.68





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Statement of audited consolidated financial results for the quarter and year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2025 (Note no.6)	Quarter ended December 31, 2024	Quarter ended March 31, 2024 (Note no.6)	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	61,355.03	49,087.12	48,434.84	2,10,119.09	1,75,223.47
2	Other income	1,481.85	218.66	758.39	2,064.56	2,629.96
3	Total income (1+2)	62,836.88	49,305.78	49,193.23	2,12,183.65	1,77,853.43
4	Expenses					
	(a) Cost of materials consumed	31,865.77	29,934.48	23,037.81	1,17,195.15	95,450.68
	(b) Purchase of stock in trade	1.20	0.50	-	148.64	225.53
	(c) Changes in inventories of finished goods, stock in trade and work in progress	2,181.88	(6,125.22)	4,507.01	(4,194.61)	5,262.07
	(d) Employee benefits expense	2,354.26	2,197.81	1,800.15	8,651.13	7,273.57
	(e) Finance cost	2,257.09	2,175.03	2,505.99	8,788.33	9,793.85
	(f) Depreciation and amortisation expense	3,491.75	3,233.64	2,956.04	13,175.33	12,341.43
	(g) Power and fuel expense	3,894.23	3,823.40	3,557.86	15,327.37	13,826.25
	(h) Exchange rate difference (net)	-	353.20	-	-	-
	(i) Other expenses	7,797.63	7,621.30	6,432.48	27,640.03	20,689.12
	Total expenses (4)	53,843.81	43,214.14	44,797.34	1,86,731.37	1,64,862.50
5	Profit before tax (3-4)	8,993.07	6,091.64	4,395.89	25,452.28	12,990.93
6	Tax expense					
	Current tax	2,520.09	1,638.28	1,034.12	6,857.89	3,115.75
	Deferred tax	75.06	5.91	174.92	119.36	332.22
7	Net profit for the periods / year (5-6)	6,397.92	4,447.45	3,186.85	18,475.03	9,542.96
	Attributable to :					
	Owners of the Holding Company	6,652.46	4,443.70	3,102.19	18,699.60	9,490.72
	Non-controlling interest	(254.54)	3.75	84.66	(224.57)	52.24
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurements of the net defined benefit plans	(55.90)	(9.12)	14.95	(108.69)	11.20
	-Income tax related to above	14.12	2.33	(3.88)	27.63	(2.92)
	(ii) Items that will be reclassified to profit or loss					
	-Exchange differences in translating financial statements of foreign operations	1.24	54.60	1.65	66.76	33.00
	-Income tax related to above	-	-	-	-	-
	Total other comprehensive income / (loss) (8)	(40.54)	47.81	12.72	(14.30)	41.28
	Attributable to :-					
	Owners of the Holding Company	(40.54)	47.81	12.72	(14.30)	41.28
	Non-controlling interest	-	-	-	-	-
9	Total comprehensive income (7+8)	6,357.38	4,495.26	3,199.57	18,460.73	9,584.24
	Attributable to :-					
	Owners of the Holding Company	6,611.92	4,491.51	3,114.91	18,685.30	9,532.00
	Non-controlling interest	(254.54)	3.75	84.66	(224.57)	52.24
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
11	Other equity				1,06,436.75	88,532.70
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.)					
	Basic and Diluted (In Rs.)	*17.03	*11.38	*8.16	47.87	24.43

Please see accompanying notes to the consolidated financial results.



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CIN : L15140MH1985PLC286828

Audited consolidated statement of cash flows for the year ended March 31, 2025

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	25,452.28	12,990.93
	Adjustment for:		
	Depreciation and amortisation expenses	12,720.22	11,843.88
	Amortisation of right of use assets	455.11	497.55
	(Gain) on written-back of financial liabilities	(54.92)	-
	Sundry balances written off	11.53	0.78
	Unrealised foreign exchange (gain) / loss (net)	1,963.92	(680.84)
	Interest income	(186.53)	(32.23)
	Finance costs	8,788.33	9,793.85
	Loss on sale of property, plant and equipment (net)	18.53	(193.21)
	(Gain) on disposal of Other Intangible assets	(63.78)	-
	(Gain) on sale of investments (net)	(72.24)	(172.98)
	Change in fair value of investments at FVTPL (mutual fund)	(40.85)	(81.51)
	Allowance for expected credit loss and credit impairment	41.20	-
	Operating cash flows before working capital changes	49,032.80	33,966.22
	Changes in working capital:		
	(Increase) in trade receivables	(4,705.57)	(5,191.54)
	(Increase) / Decrease in inventories	(12,906.06)	13,999.42
	(Increase) / Decrease in other current and non current assets (non financial assets)	(8,264.31)	2,441.99
	(Increase) / Decrease in financial assets	(266.02)	(289.48)
	Increase/ (Decrease) in trade payables	11,973.64	(1,140.88)
	Decrease / (Increase) in financial liabilities	30.15	(872.95)
	Decrease / (Increase) in non financial liabilities and provisions	282.15	(4,872.76)
		(13,856.02)	4,073.80
	Cash generated from operating activities	35,176.78	38,040.02
	Income taxes paid	(7,065.74)	(2,591.63)
	Net cash generated from operating activities [A]	28,111.04	35,448.39
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital creditors	(29,913.72)	(15,050.84)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	68.38	819.82
	Investment in structured entity	-	(499.50)
	Investment in mutual fund (net)	-	(3,283.14)
	Proceeds from redemption of investments (mutual fund)	3,201.89	-
	Fixed deposit placed	(3,278.42)	(58.68)
	Proceeds on maturity of Fixed deposit	339.09	7.30
	Interest received	186.53	32.23
	Net cash (used in) investing activities [B]	(29,396.25)	(18,032.81)
C	Cash flows from financing activities		
	Proceeds from Non-current borrowings	31,100.00	23,500.00
	Repayment of Non-current borrowings	(25,066.76)	(15,987.10)
	Current borrowings (net)	8,154.61	(15,403.20)
	Equity contribution received from non controlling interest	-	980.11
	Payment of lease liabilities including interest on lease	(987.93)	(675.89)
	Dividend paid	(781.25)	-
	Interest paid	(8,555.39)	(9,475.76)
	Net cash generated / (used in) from financing activities [C]	3,863.28	(17,061.84)
	Net increase in cash and cash equivalents (A+B+C)	2,578.07	353.74
	Cash and cash equivalents at the beginning of the year	2,398.65	2,044.91
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.32)	-
	Cash and cash equivalents at the end of the year	4,976.40	2,398.65

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 audited consolidated financial results for the quarter and year ended March 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 May 03, 2025. These audited consolidated financial results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion.
- 2 The audited 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 audited consolidated financial results for the quarter and year ended March 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 Board of Directors at its meeting held on May 03, 2025 has recommended a final dividend of Rs. 5/- per equity share of face value of Rs.10/- each aggregating to Rs.1,953.13 lakhs for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing 40th annual general meeting of the company.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024, are arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.
- 7 The financial results of the Group are available for investors at www.privi.com, www.nseindia.com and www.bseindia.com

Place: Navi Mumbai
Date : May 03, 2025



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


Mahesh Babani
Chairman & Managing Director
DIN: 00051162



ANNEXURE - II

DECLARATION BY MR. MAHESH PURSHOTTAM BABANI, (DIN:00051162) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY WITH RESPECT TO UNMODIFIED OPINION ON FINANCIAL RESULTS



PRIVI SPECIALITY CHEMICALS LIMITED

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Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privico.com | CIN: L15140MH1985PLC286828



May 03, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 530117	Symbol: PRIVISCL

Dear Sir,

Sub: Declaration of un-modified opinion on Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that the Statutory Auditors of the Company M/s. BSR & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion in respect of Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2025.

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

For Privi Speciality Chemicals Limited

Mahesh Purshottam Babani
Chairman and Managing Director
DIN: 00051162



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ANNEXURE - III

DISCLOSURE AS REQUIRED UNDER REG 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015.

a) RE-APPOINTMENT OF STATUTORY AUDITOR, M/S. BSR & CO., LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.

Sr. No.	Particulars	Details
1	Reason for change viz. Re-appointment	The Board of Directors, on the recommendation of the Audit Committee, has approved the re-appointment of M/s BSR & Co, LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors for a 2 nd term of five consecutive years commencing from the conclusion of the 40 th Annual General Meeting until the conclusion of the 45 th Annual General Meeting. The said appointment is subject to approval of Members of the Company.
2	Date of Re-appointment	Term of re-appointment of M/s BSR & Co.LLP, Chartered Accountants (Firm Registration No. 101248W/100022), as Statutory Auditors shall be commencing from the conclusion of the 40 th Annual General Meeting.
3	Term of Re-appointment	At the 40 th Annual General Meeting to be held in the year 2025, shareholders' approval shall be taken to appoint M/s BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/100022), as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 40 th Annual General Meeting until the conclusion of the 45 th Annual General Meeting.
4	Brief Profile	<p>B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing</p> <p>and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered</p>



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		<p>Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>B S R & Co. LLP has over 4000 staff, 140+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Agri and Consumer Goods, Retail, Life Sciences Pharmaceutical, Industrial Manufacturing, Automotive, Building and Construction, Healthcare, Technology, Telecommunications, Media, Transport and Leisure sector.</p>
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b) APPOINTMENT OF SECRETARIAL AUDITOR M/S. RATHI & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS

Sr. No.	Particulars	Details
1	Reason for change viz. Appointment	Appointment of M/s. Rathi & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1988MH011900), as Secretarial Auditors of the Company.
2	Date of Appointment	The appointment of M/s. Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900) as a Secretarial Auditors, shall be effective from FY 2025-26 to to FY 2029-30.
3	Term of Appointment	At the 40 th Annual General Meeting to be held in the year 2025, shareholders' approval shall be taken to appoint M/s. Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 40 th Annual General Meeting until the conclusion of the 45 th Annual General Meeting.
4	Brief Profile	<p>M/s. Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three and a half decades in catering to corporate secretarial of Listed companies, closely held Public and Private companies, NBFCs, JV Companies, multinational companies and foreign companies.</p> <p>The Firm is having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Regulations, National Company Law Tribunal (NCLT) matters and client representations, Mergers/Demergers/Amalgamations / Reduction of Capital and Winding up/Closure of companies.</p>



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