



May 29, 2023

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 May 29, 2023, pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject captioned above 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 Monday, May 29, 2023, which commenced at 12:00 noon and concluded at 04:30 p.m. have approved:

- A) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023, along with Audit Report and unmodified opinion issued by the M/s BSR & Co., LLP, Chartered Accountant, Statutory Auditors of the Company.
- B) Re-appointment of Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218) as an Executive Director of the Company for the period of 3 years w.e.f. August 13, 2023, to August 12, 2026, subject to approval of the Members/Shareholders in the ensuing Annual General Meeting.
- C) Re-appointment of Mr. Dwarko Topandas Khilnani (DIN: 01824655) as an Independent Director of the Company for the second consecutive term for the period of five years w.e.f. April 01, 2024.
- D) Approved the re-appointment of Mr. Anurag Surana (DIN: 00006665) as an Independent Director of the Company for the second consecutive term for the period of five years w.e.f. April 01, 2024.
- E) 38th Annual General Meeting of the Shareholders of the Company will be held on Thursday, August 10, 2023.
- F) Fixed the date of closure of Register of Members and Share Transfers Book of the Company from Friday, August 04, 2023, to Thursday, August 10, 2023 (both inclusive) for the purpose of holding 38th Annual General Meeting of the Company.



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.privi.com | CIN: L15140MH1985PLC286828



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, 2023, 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, 2023; 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 Obligation 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



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ANNEXURE - I

AUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE)



PRIVI SPECIALITY CHEMICALS LIMITED

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BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2023, 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 income and other financial information for the year ended 31 March 2023.

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

Registered Office

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

Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

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 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 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



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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.:101248WW-100022

Jayesh T Thakkar

Partner

Mumbai

29 May 2023

Membership No.: 113959

UDIN:23113959BGXKTE7802

**Privi Speciality Chemicals Limited**

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CIN : L15140MH1985PLC286828

Audited standalone statement of assets and liabilities as at March 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	93,556.99	62,659.88
Capital work-in-progress	8,821.37	36,118.43
Right of use assets	3,606.68	3,410.61
Other Intangible assets	1,017.28	485.85
Intangible assets under development	487.07	855.54
Financial assets		
Investments	5,067.31	5,067.31
Other financial assets	1,497.35	1,389.77
Income tax assets (net)	2,343.19	1,394.36
Other non-current assets	3,093.30	1,696.26
Total non-current assets	1,19,490.54	1,13,078.01
Current assets		
Inventories	74,496.25	56,120.78
Financial assets		
Trade receivables	31,448.79	28,421.72
Cash and cash equivalents	1,025.27	2,636.96
Bank balances other than cash and cash equivalents	418.68	452.29
Other financial assets	9.84	1,320.51
Other current assets	7,402.37	10,808.22
Total current assets	1,14,801.20	99,760.48
Total assets	2,34,291.74	2,12,838.49
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	78,341.39	76,829.54
Total equity	82,247.66	80,735.81
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	40,370.49	38,060.00
Lease liabilities	994.77	1,290.41
Provisions	1,750.17	1,675.45
Deferred tax liabilities (net)	2,021.94	1,458.27
Total non-current liabilities	45,137.37	42,484.13
Current liabilities		
Financial liabilities		
Borrowings	62,560.05	49,904.67
Lease liabilities	360.22	424.80
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	927.53	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,844.76	30,822.69
Other financial liabilities	7,284.18	6,916.09
Other current liabilities	5,849.86	487.77
Provisions	212.56	194.98
Current tax liabilities (net)	867.55	867.55
Total current liabilities	1,06,906.71	89,618.55
Total liabilities	1,52,044.08	1,32,102.68
Total equity and liabilities	2,34,291.74	2,12,838.49





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Statement of audited standalone financial results for the quarter and year ended March 31, 2023 (Rs. in lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2023 (Note no.5)		Quarter ended March 31, 2022 (Note no.5)		Year ended March 31, 2023		Year ended March 31, 2022	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	40,530.77	39,359.88	37,905.48	1,13,322.15	1,57,784.32	1,39,146.57		
2	Other income	375.08	600.37	869.80	(18,243.98)	2,159.61	3,259.92		
3	Total income (1+2)	40,905.85	39,960.25	38,775.28	26,919.50	1,59,943.93	1,42,406.49		
4	Expenses								
	(a) Cost of materials consumed	25,195.89	26,919.50	28,644.75	(3,191.69)	1,13,322.15	97,682.64		
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	185.77	(3,191.69)	(6,367.97)	1,724.21	(18,243.98)	(14,726.56)		
	(c) Employee benefits expense	1,846.68	1,724.21	1,839.02	1,991.29	7,235.42	6,778.94		
	(d) Finance cost	2,217.93	1,991.29	818.69	2,924.48	6,662.48	2,377.64		
	(e) Depreciation and amortisation expense	2,919.22	2,924.48	1,959.76	3,842.74	10,515.53	7,304.39		
	(f) Power and Fuel expense	3,849.51	3,842.74	2,749.92	6,220.52	14,713.05	9,902.17		
	(g) Other expenses	6,220.52	5,396.28	6,157.02		22,612.16	19,950.80		
	Total expenses (4)	42,435.52	39,606.81	35,801.19	353.44	1,56,816.81	1,29,270.02		
5	Profit / (Loss) before exceptional item & tax (3-4)	(1,529.67)	353.44	2,974.09		3,127.12	13,136.47		
6	Exceptional income [refer note 3]			1,265.09			529.24		
7	Profit / (Loss) before tax (5+6)	(1,529.67)	353.44	4,239.18		3,127.12	13,665.71		
8	Tax expenses								
	Current tax charge / (Credit)	(580.16)	12.81	1,160.14		333.81	3,395.97		
	Deferred tax Charge / (Credit)	241.48	84.65	(57.14)		545.82	103.26		
9	Net profit / (loss) for the period (7-8)	(1,190.99)	255.98	3,136.18		2,247.49	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	40.31	22.95	36.89		63.46	(58.67)		
	- Income tax related to above	(11.79)	(6.01)	(9.27)		(17.85)	15.02		
	(ii) Items that will be reclassified to profit or loss								
	Total other comprehensive income/ (loss) (10)	28.52	16.94	27.62		45.61	(43.65)		
11	Total comprehensive income (loss) (9+10)	(1,162.47)	272.92	3,163.80		2,293.10	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		
13	Other equity excluding revaluation reserves					78,341.39	76,829.54		
14	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (/- Rs.) Basic / Diluted	* (3.05)	* 2.90	* 8.03		5.75	26.03		

Please see accompanying notes to the standalone financial results.

[Handwritten Signature]



**Privi Speciality Chemicals Limited**

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CIN : L15140MH1985PLC286828

PRIVI

Audited standalone statement of cash flows for the year ended March 31, 2023

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax after exceptional items	3,127.12	13,665.71
	Adjustment for:		
	Depreciation and amortisation	9,986.50	6,900.17
	Amortisation of right of use assets	529.03	404.22
	Gain on write-back of financial liabilities	(2.57)	(158.67)
	Sundry balances written off	-	53.21
	Unrealised foreign exchange loss (net)	936.28	104.07
	Interest income	(26.15)	(26.53)
	Finance cost	6,662.48	2,377.64
	Loss / (Profit) on sale of property, plant and equipment	59.44	(0.69)
	Profit on sale of investments (net)	(8.88)	(0.27)
	Allowance for expected credit loss and credit impairment	-	20.92
	Operating cash flows before working capital changes	21,263.25	23,339.78
	Changes in working capital:		
	(Increase) in trade receivables	(2,702.91)	(4,440.36)
	(Increase) in inventories	(18,375.47)	(24,623.26)
	Decrease / (Increase) in other assets	2,349.49	(1,884.38)
	(Decrease) / Increase in trade payables	(1,013.88)	12,799.35
	Increase / (Decrease) in other current liabilities and provisions	5,231.32	(558.25)
		(14,511.45)	(18,706.90)
	Cash generated from operating activities	6,751.80	4,632.88
	Income taxes paid	(1,282.64)	(3,158.38)
	Net cash generated from operating activities [A]	5,469.16	1,474.50
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(14,212.51)	(31,636.21)
	Proceeds from sale of property, plant and equipment	7.67	13.57
	Purchase of investment in subsidiaries	-	(765.00)
	Investment in fixed deposits	(23.53)	(29.99)
	Realisation from fixed deposits	122.61	0.35
	Interest received	25.46	27.59
	Net cash (used in) investing activities [B]	(14,080.30)	(32,389.69)
C	Cash flows from financing activities		
	Proceeds from Non-current borrowings	12,500.00	10,985.17
	Repayment of Non-current borrowings	(6,065.15)	(3,370.02)
	Current borrowings (net)	8,290.90	29,326.00
	Payment of lease liabilities	(489.31)	(323.15)
	Dividend paid	(781.25)	(781.21)
	Interest paid	(6,460.70)	(3,407.77)
	Net cash generated from financing activities [C]	6,994.49	32,429.02
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,616.65)	1,513.83
	Cash and cash equivalents at the beginning of the year	2,636.96	1,136.42
	Exchange differences on translation of foreign currency cash and cash equivalents	4.96	(13.29)
	Cash and cash equivalents at the end of the year	1,025.27	2,636.96

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, 2023 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 29, 2023. 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 Exceptional item :-
The flood insurance claim has been settled in full with the insurance company during the year ended March 31, 2022 and the same has been disclosed appropriately in the relevant periods.
- 4 The Company business activity falls within a single segment viz. 'Aroma Chemical' and the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022, 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 29, 2023



By order of the Board
For Privi Speciality Chemicals Limited

Manesh Babani
Chairman & Managing Director
DIN: 00051162

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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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 2023, 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 separate audited financial statements / 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 income and other financial information of the Group for the year ended 31 March 2023.

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.

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

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Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

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 and other accounting 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 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



Independent Auditor's Report (Continued)

Privi Speciality Chemicals Limited

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 underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements 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/ financial statements 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. 20,467.92 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 42,714.87 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 291.06 lakhs and net cash inflows (before consolidation adjustments) of Rs 404.71 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 statements/ 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 2023 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

29 May 2023

Membership No.: 113959

UDIN:23113959BGXKTG6490

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
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
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CIN : L15140MH1985PLC286828

Audited consolidated statement of assets and liabilities as at March 31, 2023 (Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	95,228.14	64,523.85
Capital work-in-progress	9,463.12	36,356.10
Right of use assets	5,381.24	5,314.63
Other Intangible assets	1,067.62	546.51
Intangible assets under development	547.36	915.83
Financial assets		
Other financial assets	1,619.51	1,479.56
Income tax assets (net)	2,386.36	1,394.36
Other non-current assets	3,185.63	1,809.30
Total non-current assets	1,18,878.98	1,12,340.14
Current assets		
Inventories	79,937.94	61,632.23
Financial assets		
Investments	672.76	1,200.00
Trade receivables	29,558.68	26,499.11
Cash and cash equivalents	2,044.91	3,251.89
Bank balances other than cash and cash equivalents	454.14	487.15
Other financial assets	9.84	1,320.51
Other current assets	7,553.64	10,872.38
Total Current Assets	1,20,231.91	1,05,263.27
Total assets	2,39,110.89	2,17,603.41
Equity and liabilities		
Equity		
Equity share capital	3,906.27	3,906.27
Other equity	79,000.70	77,319.92
Equity attributable to owners of the company	82,906.97	81,226.19
Non-controlling interest	641.33	735.00
Total equity	83,548.30	81,961.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	40,370.49	38,060.00
Lease liabilities	1,301.28	1,665.91
Provisions	1,778.14	1,702.92
Deferred tax liabilities (net)	1,984.43	1,325.46
Total non-current liabilities	45,434.34	42,754.29
Current liabilities		
Financial liabilities		
Borrowings	65,684.29	52,940.65
Lease liabilities	576.52	634.80
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	927.53	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,464.77	30,580.28
Other financial liabilities	7,429.20	6,955.38
Other current liabilities	5,963.76	644.63
Provisions	214.63	196.67
Current tax liabilities (net)	867.55	935.52
Total current liabilities	1,10,128.25	92,887.93
Total liabilities	1,55,562.59	1,35,642.22
Total equity and liabilities	2,39,110.89	2,17,603.41



Handwritten signature and stamp of Privi Speciality Chemicals Limited, Regd. Office, Navi Mumbai.



Sr. No.	Particulars	Statement of audited consolidated financial results for the quarter and year ended March 31, 2023 (Rs. in Lakhs)					
		Quarter ended March 31, 2023 (Note no.6)	Quarter ended December 31, 2022	Quarter ended March 31, 2023 (Note no.6)	Year ended March 31, 2023	Year ended March 31, 2022	
1	Revenue from operations	Audited	Unaudited	Audited	Audited	Audited	
2	Other income	39,870.83	41,984.19	37,685.05	1,60,781.95	1,40,371.96	
3	Total income (1+2)	315.65	616.32	867.74	2,142.20	3,239.52	
4	Expenses	40,186.48	42,600.51	38,552.79	1,62,924.15	1,43,611.48	
	(a) Cost of materials consumed	23,618.58	27,698.20	29,848.38	1,14,220.76	1,00,367.84	
	(b) Purchase of stock in trade			87.13	53.99	206.43	
	(c) Changes in inventories of finished goods, stock in trade and work in progress	735.88	(2,178.62)	(8,058.88)	(18,175.79)	(17,477.39)	
	(d) Employee benefits expense	2,015.96	1,805.82	2,044.81	7,968.77	7,668.51	
	(e) Finance cost	2,261.83	2,028.66	826.57	6,781.31	2,411.28	
	(f) Depreciation and amortisation expense	3,135.06	2,961.94	1,897.40	10,848.67	7,466.15	
	(g) Power and Fuel expense	3,778.26	3,869.47	2,778.51	14,719.56	10,026.99	
	(h) Other expenses	6,512.83	5,591.54	6,226.97	23,402.55	20,195.55	
	Total expenses (4)	42,058.40	44,777.01	35,750.89	1,59,819.82	1,30,865.36	
5	Profit / (Loss) before exceptional item & tax (3-4)	(1,871.92)	823.50	2,801.90	3,104.33	13,746.12	
6	Exceptional income [refer note 4]			1,265.09		529.24	
7	Profit / (Loss) before tax (5+6)	(1,871.92)	823.50	4,066.99	3,104.33	13,275.36	
8	Tax expense						
	Current tax charge / (Credit)	(671.15)	93.13	1,215.72	334.73	3,521.57	
	Deferred tax charge / (Credit)	280.56	159.39	(140.12)	641.79	15.81	
9	(Net profit / (loss) for the period (7-8)	(1,481.33)	570.98	2,991.39	2,472.81	9,737.98	
	Attributable to :						
	Shareholders of the company	(1,368.20)	563.89	2,991.39	2,221.48	9,737.98	
	Non-controlling interest	(113.13)	7.09		(93.67)		
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit plans	42.38	21.38	35.32	60.82	(64.95)	
	-Income tax related to above	(12.32)	(5.61)	(8.88)	(17.19)	16.60	
	(ii) Items that will be reclassified to profit or loss						
	-Exchange differences in translating financial statements of foreign operations	(19.79)	42.57	(0.14)	196.92	65.87	
	Total other comprehensive income (10)	10.27	58.34	26.30	240.55	17.52	
	Attributable to :-						
	Shareholders of the company	10.27	58.34	26.30	240.55	17.52	
	Non-controlling interest						
11	Total comprehensive income / (loss) (9+10)	(1,471.06)	629.32	3,017.69	2,368.36	9,755.50	
	Attributable to :-						
	Shareholders of the company	(1,357.93)	622.23	3,017.69	2,462.03	9,755.50	
	Non-controlling interest	(113.13)	7.09		(93.67)		
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	
13	Other equity excluding revaluation reserves				79,000.70	77,319.92	
14	Earnings per share (EPS) of Rs. 10/- each (not annualised) Basic / Diluted	*(3.79)	*1.46	*7.66	5.45	24.93	

Please see accompanying notes to the consolidated financial results.



**Privi Speciality Chemicals Limited**

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CIN : L15140MH1985PLC286828

PRIVI

Audited consolidated statement of cash flows for the year ended March 31, 2023

(Rs. In lakhs)

Sr No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax after exceptional items	3,104.33	13,275.36
	Adjustment for:		
	Depreciation and amortisation	10,190.18	7,120.49
	Amortisation of right of use assets	658.49	345.66
	Gain on write-back of financial liabilities measured at amortised cost	(2.57)	(158.67)
	Sundry balances written off	-	53.21
	Unrealised foreign exchange loss (net)	936.28	104.07
	Interest income	(28.24)	(29.88)
	Finance cost	6,781.31	2,411.28
	Loss/ (Profit) on sale of property, plant and equipment	59.44	(0.69)
	Profit on sales of investment (net) at FVTPL	(61.84)	(0.27)
	Allowance for expected credit loss and credit impairment	-	20.92
	Operating cash flows before working capital changes	21,637.38	23,141.48
	Changes in working capital:		
	(Increase) in trade receivables	(2,735.41)	(2,242.95)
	(Increase) in inventories	(18,305.71)	(27,379.43)
	Decrease / (Increase) in other assets	2,249.09	(3,234.41)
	(Decrease) / Increase in trade payables	(1,151.46)	13,860.15
	Increase / (Decrease) in other current liabilities and provisions	4,576.72	(397.30)
		(15,366.77)	(19,393.94)
	Cash generated from operating activities	6,270.61	3,747.54
	Income taxes paid	(1,394.70)	(3,273.93)
	Net cash generated from operating activities [A]	4,875.91	473.61
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(13,969.20)	(30,862.91)
	Proceeds from sale of property, plant and equipment	7.67	13.57
	Purchase of current investments	-	(1,200.00)
	Sale/Redemption of current investments	527.24	-
	Investment in fixed deposits	(15.51)	(26.75)
	Realisation from fixed deposits	103.88	-
	Interest received	27.55	30.95
	Net cash (used in) investing activities [B]	(13,318.37)	(32,045.14)
C	Cash flows from financing activities		
	Proceeds from Non current borrowings	12,500.00	10,982.17
	Repayment of Non current borrowings	(6,068.15)	(3,373.02)
	Current borrowings (net)	8,559.30	30,153.14
	Payment of lease liabilities	(309.91)	(251.63)
	Dividend paid	(781.25)	(781.21)
	Interest paid	(6,669.47)	(3,438.06)
	Net cash generated from financing activities [C]	7,230.52	33,291.39
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,211.94)	1,719.86
	Cash and cash equivalents at the beginning of the year	3,251.89	1,545.32
	Exchange differences on translation of foreign currency cash and cash equivalents	4.96	(13.29)
	Cash and cash equivalents at the end of the year	2,044.91	3,251.89

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, 2023 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 29, 2023. 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 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, 2023 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
Privly Specialties Private Limited
- 4 Exceptional item :-
The flood insurance claim has been settled in full with the insurance company during the year ended March 31, 2022 and the same has been disclosed appropriately in the relevant periods.
- 5 The Group's business activity falls within a single segment viz. 'Aroma Chemical' and the disclosure requirements of Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022, 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 29, 2023



By order of the Board
For Privi Speciality Chemicals Limited


Mahesh Babani
Chairman & Managing Director
DIN: 00051182



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 29, 2023

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, 2023.

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, 2023.

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) Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218) has been re-appointed as the Executive Director of the Company
2	Date of appointment/ cessation (as applicable) & term of appointment	The Board of Directors of the Company, on recommendation of Nomination & Remuneration Committee have approved the re-appointment of Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218) as Executive Director for the period of three years commencing w.e.f August 13, 2023 to August 12, 2026.
3	Brief Profile (in case of appointment)	Mr. Bhaktavatsala Rao Doppalapudi has been associated with Privi group since 1982. Mr. Rao oversees Operations, Research & Development, Personnel and raw material sourcing. Mr. Rao has worked diligently in converting the vision of the Company to reality and has handled various projects right from their conception to completion. He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. His vast experience, in depth knowledge of chemicals and engineering has helped PRIVI to attain the current position. He takes keen interest in R & D activities of the Company, especially in developing green technologies. He is involved in the operations of the company and institutionalizing various processes in the management of the company. Mr. Rao is the Managing Director of Privi Biotechnologies Pvt. Ltd., the wholly owned Subsidiary of the Company. Mr. Rao is a post-graduate in Engineering with over 36 years' experience.
4	Disclosure of relationships between Directors (in case of appointment of the Director)	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder



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b) Mr. Dwarko Topandas Khilnani (DIN: 01824655)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Dwarko Topandas Khilnani (DIN: 01824655) has been re-appointed as the Independent Director of the Company
2	Date of appointment/ cessation (as applicable) & term of appointment	The Board of Directors of the Company, on recommendation of Nomination & Remuneration Committee have approved the re-appointment of Mr. Dwarko Topandas Khilnani (DIN: 01824655) as Independent Director for second consecutive term of Five years commencing w.e.f April 01, 2024 to March 31, 2029.
3	Brief Profile (in case of appointment)	He is an expert on Foreign Exchange Management Act (FEMA) having worked with RBI for 33 years. He has conducted various workshops on 'NRI Investments' and 'FEMA' all over the country including for Officers of the Enforcement Directorate at CBI Academy, Ghaziabad, IPS Training College at Karnal, Haryana and Jawaharlal Nehru University, New Delhi. He is a visiting faculty member of NISM, Bombay Stock Exchange Training Institute, Institute of Company Secretaries and many other training institutes. He is a forex advisor to Exactus.Com Ltd., a leading legal portal having offices in New York and metro cities of India. He is a prominent author of 'Foreign Exchange Management Manual', FEMA Ready Reckoner, both in their 26th Edition and various other books on Foreign Exchange and NRI Investments.
4	Disclosure of relationships between Directors (in case of appointment of the Director)	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder



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c) Mr. Anurag Surana (DIN: 00006665)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Anurag Surana (DIN: 00006665) has been re-appointed as the Independent Director of the Company
2	Date of appointment/ cessation (as applicable) & term of appointment	The Board of Directors of the Company, on recommendation of Nomination & Remuneration Committee have approved the re-appointment of Mr. Anurag Surana (DIN: 00006665) as Independent Director for second consecutive term of Five years commencing w.e.f April 01, 2024 to March 31, 2029.
3	Brief Profile (in case of appointment)	Mr. Anurag Surana has over 2 decades of experience in Chemical Industry and brings immense value to the Board by providing inputs on manufacturing operations and management controls. Mr. Surana was associated with PI Industries as a Whole-time Director till September 2012. Presently, he is the Managing Director of KAGASHIN Global Network Private Limited. He is Commerce Graduate (Hons.) from University of Delhi.
4	Disclosure of relationships between Directors (in case of appointment of the Director)	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder



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