



# FAIRCHEM ORGANICS LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,  
Taluka : SANAND, Dist.: Ahmedabad 382 115, INDIA.  
Phone (Board Nos.) : (02717) 687900, 687901, +91 90163 24095  
E-mail : cs@fairchem.in  
CIN : L24200MH2019PLC323176 Website : www.fairchem.in

Date: 11.02.2022

To,  
BSE Limited,  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 40001.

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051.

**Our selves: BSE Scrip Code: 543252 NSE Symbol: FAIRCHEMOR**

**Ref: Regulations 30(2) and 33 of SEBI (LODR) Regulations 2015:**

Dear Sirs,

**Sub: Outcome of Board Meeting / Submission of financial results**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III of the said Regulations and Regulation 33 of the said Regulations, we wish to inform that a meeting of the Board of Directors of the Company was held today, Friday, 11<sup>th</sup> February 2022 at 11.30 a.m. and concluded at 01.45 p.m.. The Board of Directors, inter alia, considered and approved the following :

1. The Statement of unaudited financial results pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, prepared as per IND-AS, in prescribed format of Annexure I along with notes forming part thereof and Limited Review thereon issued by the Statutory Auditors for the quarter and nine months ended on December 31, 2021, attached herewith as Annexure I.
2. Resignation of Shri Utkarsh Shah, Chairman / Director (DIN: 00101663) of the Company, Promoter Category, effective from conclusion of this Board Meeting of February 11, 2022.
3. Appointment of Shri Sudhin Choksey (DIN: 00036085) as an Additional Director, Independent category w. e. f. 11<sup>th</sup> February 2022, subject to approval of the members in the ensuing Extraordinary General Meeting.



**FAIRCHEM**  
A FAIRFAX COMPANY

# FAIRCHEM ORGANICS LIMITED

Continuous Sheet No.

Brief Profile of Shri Sudhin Choksey is attached as Annexure II to this letter.

4. Alteration of Clause 72 of present set of Articles of Association to authorize Board to simultaneously appoint Managing Director of the Company as Chairperson of the Board, subject to applicability of provisions of SEBI (LODR) Regulations, 2015.
5. Notice convening Extraordinary general meeting of the members of the Company for approval by requisite majority of the shareholders of Special Business of (A) Alteration of the Articles of Association and (B) Appointment of Shri Sudhin Choksey as an Independent Director of the Board.

We request you to take the above on your record.

For Fairchem Organics Limited,

Rajen Jhaveri  
Chief Financial Officer and Company Secretary

Encl. : As above.



FAIRCHEM ORGANICS LIMITED

Regd. Office: Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, NAVI MUMBAI-400 709

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway, Taluka Sanand, Dist. Ahmedabad - 382 115, Gujarat, INDIA

Ph.: (02717) 687 900, (02717) 687 901; Email Id: cs@fairchem.in; Website: www.fairchem.in

CIN: L24200MH2019PLC323176

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

	(Rs. In Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
(a) Revenue from operations	15,827.19	16,766.17	10,682.93	46,491.00	23,669.66	39,579.01
(b) Other operating revenue	15.87	32.80	35.08	63.78	54.46	77.93
<b>II Other income</b>	9.13	3.65	0.73	33.53	2.31	28.22
<b>III Total income (I + II)</b>	<b>15,852.19</b>	<b>16,802.62</b>	<b>10,718.74</b>	<b>46,588.31</b>	<b>23,726.43</b>	<b>39,685.16</b>
<b>IV Expenses</b>						
Cost of materials consumed	13,933.61	11,555.58	7,040.00	34,105.72	15,646.96	27,766.25
Changes in inventories of finished goods and work-in-progress	(2,389.33)	3.31	125.07	(1,998.46)	(279.41)	(1,086.83)
Employee benefits expense	450.66	442.14	379.80	1,338.90	1,181.98	1,607.88
Finance costs	153.10	202.29	160.87	518.85	467.82	697.81
Power and fuel	1,119.13	895.53	533.38	2,640.05	1,388.45	2,137.35
Depreciation and amortisation expenses	181.63	176.45	166.25	527.60	494.27	657.33
Other expenses	597.16	725.46	512.94	1,854.26	1,671.66	2,349.29
<b>Total expenses</b>	<b>14,045.96</b>	<b>14,000.76</b>	<b>8,918.31</b>	<b>38,986.92</b>	<b>20,571.73</b>	<b>34,129.08</b>
<b>V Profit before tax (III - IV)</b>	<b>1,806.23</b>	<b>2,801.86</b>	<b>1,800.43</b>	<b>7,601.39</b>	<b>3,154.70</b>	<b>5,556.08</b>
<b>VI Tax expense</b>						
Current tax	398.85	660.18	456.91	1,790.29	803.09	1,437.73
Short / (excess) provision of income tax of earlier years (net)	-	-	-	-	(19.80)	(118.15)
Deferred tax	62.00	51.94	3.22	144.78	5.93	(11.97)
<b>Total tax expense</b>	<b>460.85</b>	<b>712.12</b>	<b>460.13</b>	<b>1,935.07</b>	<b>789.22</b>	<b>1,307.61</b>
<b>VII Profit for the period after tax (V - VI)</b>	<b>1,345.38</b>	<b>2,089.74</b>	<b>1,340.30</b>	<b>5,666.32</b>	<b>2,365.48</b>	<b>4,248.47</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss:						
- Remeasurement (losses) / gains on post employment defined benefit plans	15.88	(1.79)	(3.50)	(6.16)	(9.44)	(62.93)
- Income tax effect	(4.00)	0.45	0.89	1.55	2.38	15.84
<b>Other comprehensive income for the year / period, net of tax</b>	<b>11.88</b>	<b>(1.34)</b>	<b>(2.61)</b>	<b>(4.61)</b>	<b>(7.06)</b>	<b>(47.09)</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>1,357.26</b>	<b>2,088.40</b>	<b>1,337.69</b>	<b>5,661.71</b>	<b>2,358.42</b>	<b>4,201.38</b>
<b>X Paid - up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,302.09</b>	<b>1,302.09</b>	<b>1,302.09</b>	<b>1,302.09</b>	<b>1,302.09</b>	<b>1,302.09</b>
<b>XI Earnings Per Share (EPS) of Rs. 10/- each (Not annualised) (In Rs.)</b>						
Basic	10.33	16.05	10.29	43.52	18.17	32.63
Diluted	10.33	16.05	10.29	43.52	18.17	32.63

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**Notes:**

1. The above unaudited financial results, as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meeting held on February 11, 2022. The Statutory Auditors have performed limited review of Company's financial results for the quarter and nine months ended December 31, 2021.
2. The Company is engaged in the business of manufacturing of Speciality Chemicals viz. Oleo Chemicals and Intermediate Nutraceuticals. Considering the nature of Company's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of IND AS 108 – "Operating Segments". As almost all the revenue of the Company is from domestic sales, no separate geographical segment is disclosed.
3. Pursuant to the approval of the shareholders at the second annual general meeting of the Company held on September 02, 2021, the Company had initiated the process of shifting its registered office from the State of Maharashtra to the State of Gujarat. The Company has received an order dated January 19, 2022 from the office of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, inter alia, confirming the situation of Registered Office of the Company in the State of Gujarat, subject to the conditions and payment of costs as mentioned in the said order. The Company is now waiting for Certificate of Registration for Change of State with new Corporate Identity Number (CIN).
4. Pursuant to final listing / trading approvals granted by BSE Limited and National Stock Exchange of India Limited vide their letters dated December 22, 2020, the trading in the above stated equity shares started from December 24, 2020 and SEBI (LODR) Regulations for the purpose of quarterly financials became applicable from the quarter ended December 31, 2020. Figures for the six months ended September 30, 2020 forming part of the year-to-date figures for corresponding nine months ended December 31, 2020, are as approved by the Board of Directors of the Company and have not been subjected to audit or review.
5. The figures for the previous period have been regrouped/ reclassified, wherever necessary, to make them comparable with the figures for the current period.
6. Investors can view the unaudited financial results of the company for the quarter and nine months ended December 31, 2021 on the company's website [www.fairchem.in](http://www.fairchem.in), on the website of the BSE [www.bseindia.com](http://www.bseindia.com) and on the website of NSE [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors,  
For Fairchem Organics Limited,**

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Place: Chekhala, Taluka Sanand, Dist. AHMEDABAD  
Date: February 11, 2022

**Nahoosh Jariwala**  
**Managing Director**  
(DIN: 00012412)

# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House,  
Praladnagar, Corporate Road,  
Ahmedabad - 380 051

Telephone: +91 79 7145 0001  
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## Limited Review Report on unaudited financial results of Fairchem Organics Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Fairchem Organics Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Fairchem Organics Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

Attention is drawn to the fact that the figures for the quarter ended 30 September 2020 and those relating to the quarter ended 30 June 2020 both forming part of the year to date figures for the period 1 April 2020 to 31 December 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review or audit.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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**Rupen Shah**  
Partner

Membership No.: 116240  
UDIN: 22116240ABHLVL3989

Ahmedabad  
11 February 2022

Registered Office:



## Annexure II

### Brief profile of Shri Sudhin Choksey

1	Name	Shri Sudhin Bhagwandas Choksey
2	Date of Birth	31.01.1954
3	Designation	Independent Director
4	Qualification	1. Fellow member of Institute of Chartered Accountants of India. 2. Graduation in Commerce (Honours)
5	Experience	<p>Mr. Sudhin Choksey has an overall 43 years of professional experience of having worked both in India and Overseas. Mr. Choksey is an experienced CEO having led GRUH Finance with a demonstrated history in the mortgage finance business and skilled in lending business.</p> <p>Mr. Choksey is the former Managing Director of GRUH Finance Ltd. which merged with Bandhan Bank. As a part of the scheme of merger, Mr. Choksey joined Bandhan Bank as Executive Director (Designate) in October 2019 and retired on February 2021.</p> <p>Mr. Choksey has also served as an Independent Director on the Boards of many listed and unlisted companies. Presently, he is an Independent Director on the Board of CSB Bank Ltd.</p>
6	Directorship in other Companies	1. CSB Bank Limited - Independent Director 2. India Shelter Finance Corporation Ltd. – Nominee Director 3. Kuhoo Technology Services Pvt. Ltd. – Additional Director
7	Achievement	Mr Choksey is the recipient of BUSINESS LEADER – FINANCIAL SERVICES Award for 2015 from The Institute of Chartered Accountants of India, New Delhi.

FOR FAIRCHEM ORGANICS LIMITED,

  
RAJEN JHAVERI  
Chief Financial Officer & Company Secretary